The

Saturday Review

No. 3528. Vol. 135.

vent

ater, ough, St. ded:

cade,

109, 24, Tyne;

eaton Drive h S.

t pen

being owing y are

have trant, draw-JRDAY

drawupon w. er of one ill be sent anied Prize khibieach itors will ertifid by

9 June 1923

DRAMATIS PERSONÆ, No. 50



THE LORD CHANCELLOR

By ' Quiz '

St.

MASTERS & MEN

PHILIP GUEDALLA

7/6 net

Mr. Philip Guedalia's new book of essays will need no recom-endation to readers of The Second Empire or of its predecessor

Mr. Printp deteams in the book of essays win feet as recommendation to readers of The Second Empire or of its predecessor Supers and Supermen.

To this last, Masters and Men is akin in its style of content, but in the manner of its arrangement it is perhaps less a collection of miscellaneous papers than a carefully planned series of complementary studies of historical and literary figures.

Masters: The Egotists—The Soldiery—Masters of Arts—Gentlemen of the Long Robe—Ministers of State—A Colonel—A Solicitor—An Archbishop—A Grand Duchess—An Old Master—A Fabian—A Jurist—Two Princes—A Few Foreigners.

Men: Men of Letters: The Critics—Mr. Disraeli, Poet—Mr. George Saintsbury—Dean Inge. Men of War: Mr. G. K. Chesterton—The Normans—The Ironsides—The Reds—The Huns. Men of Mark: M. de Mirabeau—Mr. Pitt—Mr. Windham—"Mr. President."

BY THE SAME AUTHOR:

THE SECOND EMPIRE.

16s. net

SANTAVANA

SCEPTICISM AND ANIMAL FAITH. An Introduction to a System of Philosophy. By GEORGE SANTAYANA. 12s. net.

THE LIFE OF REASON.

By GEORGE SANTAYANA. A new edition of this well-known book. In 5 vols. Per vol. 8s. net.

POEMS.

By GEORGE SANTAYANA. Selected and revised by the author. 7s. 6d. net.

HISTORY & POLITICS -

DECISIVE BATTLES OF MODERN TIMES.

By Lieut.-Colonel F. E. WHITTON. 12s, net.

Morning Post.-" Colonel Whitton . . . possesses all the
qualities required to carry on Creasy's work. His historical perspective is admirable, his judgment sound, and his technical
qualifications beyond cavil. Last, but not least, his thought is
clear and his writing pellucid."

E DEVELOPMENT OF THE BRITISH EMPIRE.
By HOWARD ROBINSON, Ph.D. 12s. 6d. net.

CAUSES OF THE WAR OF INDE-PENDENCE By CLAUDE H. VAN TYNE. 21s. net.

TURKEY AND GREECE.
By ARNOLD J. TOYNBEE. 18s. net.

DEVELOPMENT OF EUROPEAN NATIONS.
By J. HOLLAND ROSE. About About 10s, 6d. net.

FICTION -

THIRD LARGE IMPRESSION OF

By MICHAEL SADLEIR.

7s. 6d. net.

By MICHAEL SADLEIK.

7s. 6d, net,
Field,—"Mr. Michael Sadleir stands almost alone at the moment
for excellence of workmanship and brilliant writing,...
Desplate Splendour' is a refreshing and wonderful thing to meet
in these days... This is the best novel we have read for the
last twenty years."

Illustrated London News,—"The distinction of Mr. Michael
Sadleir's English style is a thing for which we thank heaven
fasting.... Viola Marvell and Charles Plethern are new and
brilliant creations. They have brought Mr. Sadleir another stage
along the road that is leading him to assured fame."

PONJOLA 7s. 6d By CYNTHIA STOCKLEY. 18th thousand. 7s. 6d. net.

By CYNTHIA STOCKLET. 16th
SWEBT PEPPE
By GEOFFREY MOSS. 4th Imp. 7s. 6d. net.
NINE OF HEARTS
By ETHEL COLBURN MAYNE. 2nd Imp.
DIFFERENT GODS
By VIOLET QUIRK. 7s. 6d. net.

CONSTABLE: LONDON W.C.2

ANDREW MELROSE

To be published on June 25th.

ADVENTURES NEAR EAST

1918-1922

By A. RAWLINSON, C.M.G., C.B.E., D.S.O., late Lt.-Col. R.G.A., and Commander R.N.V.R. In Three parts with Introductions by Major-General L. C. DUNSTERVILLE, C.B., C.S.I., General Sir G. MILNE, G.C.M.G., Lieut.-General Sir CHARLES HARINGTON, G.B.E., K.C.B., D.S.O., and a General Introduction by Admiral Sir Percy Scott, Bart., K.C.B., K.C.V.O., LL.D.

Profusely Illustrated from unique photographs.

Demy 8vo. Cloth. Price 25s. net.

This is the book which has been running as a leading feature in the Morning Post under the title of 'A Prisoner of the Turks.' As a record of personal adventure in quarters unknown to the ordinary man, it is probably the most amazing narrative that has appeared for years.

In the Press.

THE ROMANCE OF

BEING THE STORY OF THE ECONOMIC DEVELOPMENT OF THE BRITISH EMPIRE By ARNOLD WRIGHT, Author of

Early English Adventurers in the East, &c. Demy 8vo. Cloth. Price 18s. net.

A new book by the author of Early English Adventurers is something of an event, and of the forthcoming volume it may be said with assurance that it will not disappoint readers who found Mr. Wright's first book an enthralling story.

A GREAT NOVEL.

Third edition at Press.

THE FOG

By WILLIAM DUDLEY PELLEY. 440 pp. Crown 8vo. Price 7s. 6d. net.

First Reviews :

First Reviews:

The Glasgeow Herald says:—"This is a remarkable novel ... written with tremendous zest from first-hand observation of life ... and even the characters that are caricatures impress themselves upon the mind by the sheer force of their presentation." The Scotamas says:—"Nathan Forge, boy slave to his father, tannery worker and successful business man later, but all his life poet and dreamer, is a character hewn from the rough, and fashioned as the story proceeds into a superb type of humanity. . The Fog has that powerful grip on realities which absorbs the reader." The Aberdeen Free Press says:—"The story is a powerful one full of strong human interest, and with a fund of sound philosophy rarely found in the ordinary novel." Casself: Weekly says:—"It is breathlessly and splendidly interesting from the first page to the last. It is crammed with life—its episodic figures may be counted by the score, and each, as it crosses the stage, is stamped upon the reader's recollection. The publisher's announcement tells us that of the three 'readers' to whom the book was submitted for judgment, two prophesied for it 'great popularity.' That prophesy is pretty certain of fulfilment."

TWO DISTINCTIVE NOVELS.

INNERMOST THE

By RICHMAL CROMPTON. Author of Just William, More William, &c.

Price 7s. 6d. net.

The Aberdesn Free Press says:—"This dainty story of a young girl. . . . A tender story simply told."

EDGAR

By IVOR GATTY. Price 7s. 6d. net.

A first novel with " something in. it " by a new writer of quality.

LONDON: ANDREW MELROSE

XUM

ED

de

diffi her acce as to to t

deta

payr in th mark the c work

Belgi Note be ac too a regar

ment The Prime tion, of the his st

could 1 he ref was th trovers

will to

The

Saturday Review

No. 3528: Vol. 135.

1923

late

eral

said d Mr.

of life them-

father, his life shioned . The eader." ful one losophy

SE

9 June 1923

REGISTERED AS A

6d

CONTENTS

DRAMATIS PERSONA. L:	REVIEWS:
The Lord Chancellor. By	The New Psychology
'Quiz' 761	Nicolas Poussin
Quis in	Stages-Easy and Otherwise '
NOTES OF THE WEEK 763	The Dominant Sex
NOIES OF THE WEST	Light on the Pacific
LEADING ARTICLES:	Fly Fishing
Party Labels and Political	Anger and Eloquence
Realities 766	The Pope as Mountaineer
Miss Mary Jane 766	Pre-Raphaelite Poetry
MIDDLE ARTICLES:	NEW FICTION. By Gerald
London SundaysI. By A	Gould:
Wanderer 767	Our Mr. Wrenn 1
The Guitrys 768	The Hopeful Journey ?
D. Weingartner and Mr.	The Hopeful Journey ?
Coates 769	
	THE MAGAZINES 7
ETTERS TO THE EDITOR:	
Kenya Colony 770	AUTHORS & PUBLISHERS 7
The Position of Hungary 770	
Land and Unemployment 770	COMPETITIONS:
Conservatism and the People 771	Acrostics 7
Timidity in the Theatre 771	Drawing 7
Oliver Cromwell 771	
The Carnival Spirit 771	A COLLECTOR'S NOTE
The Carnival Spirit 771 Tyre or Tire 772	BOOK 7
Poor England! 772	
	THE WORLD OF MONEY:
WOMAN'S CAUSERIE:	Unemployment. By Hartley
Eleonora Duse 773	Withers 7

EDITORIAL NOTICE.—Unsolicited contributions will only be considered provided that (1) they are typewritten; (2) the author's name is clearly written on them; (3) a stamped, addressed envelope is enclosed for their return. Otherwise we decline responsibility and refuse to enter into correspondence

Notes of the Week

THE German Note on Reparations, which was delivered on Thursday afternoon, marks a definite advance on any previous stage of these difficult negotiations. In it Germany definitely states her belief in her capacity to pay, and again offers "to accept the decision of an impartial international body as to the amount and method of payment." She offers to throw open to inspection all financial records, to detach the railway system and secure on it an annual payment of five hundred million gold marks; to subject all industries, banking and agriculture to a guarantee in the form of a first mortgage of ten milliard gold marks, secured on real estate; and to pledge as security the customs on all imports other than necessaries, and the excise duties on alcohol. The German Government reiterate their belief that the details can only be worked out by oral discussion at the conference table. We hope that the proposal made by the French and Belgian Premiers at Brussels, that the reply to this Note should be drawn up generally by the Allies, will be accepted, and that our Government will not take too academic a view of our separate position with regard to the Ruhr. There ought to be a real settlement at last.

THE PREMIER AND FRANCE

The interview given to a French journal by the Prime Minister has naturally attracted much attention, and has produced some excessive expectations of the imminence of a settlement with Germany. In his statement Mr. Baldwin expressed cordial goodwill to France and the belief that "common ground" ould be found for a settlement on reparations. Though he referred to the French need for "security," it was the economic side of the Franco-German controversy that plainly was in his mind, as was to be

expected from a practical man of affairs such as he is. The response of France to the friendly gesture of the Prime Minister has, however, not been encouraging, for the French Press almost unanimously states that the common ground of which he spoke can be reached only by the acceptance by Britain of the full Poincaré programme. This gets the business no farther, and unless there is some fresh development we shall have to go on waiting till France retreats from her present intransigent position.

FRANCE AND BELGIUM

There are indications that this fresh development may come by way of Brussels. It has been known for weeks past that Belgium does not see eye to eye with France in her general policy, especially as that policy has not the approval of Britain, with whom she desires, for obvious reasons, to be on the best of terms. Superficially, the result, as announced in Thursday's papers, of the meeting of the French and Belgian Premiers at Brussels on the previous day is disappointing, for they agreed to maintain intact all their previous decisions, and to accentuate the pressure on Germany. But there is reason to believe that, as at a former conference, Belgium intimated her strong desire that common ground should be found and the Entente be revived in full strength. In fact, it is clear that she is anxious to act as intermediary.

THE NEW RENT BILL

In most quarters the Rent Bill has had a friendly reception, and it would appear that many of the leading surveyors regard it as going about as far in the direction they desire as any measure under existing conditions could go. Owners, of course, desire complete abolition of control, but the impracticability of total immediate decontrol has been admitted, and controversy has turned only on the means of gradual relaxation of control. The Bill, without satisfying extremists among either owners or tenants, puts forward a practical scheme, to which, in political circles, the only strong opposition is from the Independent Liberals. That opposition will hardly be felt in full force till the Bill is with the Standing Committee, to which by reason of the congested state of Parliamentary business it must be relegated instead of being dealt with by Committee of the whole House of Commons. All the bitterest attacks seem likely to be directed to the clauses giving landlords power to recover possession under the conditions specified and setting up rent courts. But political onslaughts on a measure of this kind require, to be effective, a larger and more embittered public discontent behind them than on this occasion they will have.

RELIEF FOR AGRICULTURE

By the handsome majority of 159 votes the Agricultural Rates Bill passed its second reading on Monday. Sir Robert Sanders very properly characterized the main argument brought against this measure as the "old, time-honoured, stale charge," that the result would be that the landowners alone would profit. He had no difficulty in showing that when in 1896 an Act was passed in relief of agriculture, and the charge was then made that the landlords would

r ti a fi q co tr

in tic

no

ha

to

kn be

tio

por her

her

bot

disp

as

leas

mu

WOI

V

circ

part

awa

gran

that

subs

that

Parl

large

sider

these

SUCCE

mast

inev

be the sole beneficiaries, it was the farmer and the labourer who gained most, the one by a fall in rents, and the other by an increase in wages. And if this Bill does benefit the landowner, why not? Agricultural rates are unjust—this is the real core of the matter, and why should the landlord suffer this injustice, "even although," as Sir Robert ironically put it, "he had committed the atrocious crime of being a landlord"? The truth is that while the Bill offers real help to the agricultural industry as a whole, it should be passed as a measure of justice rather than as an instalment of agricultural relief.

THE SINGAPORE NAVAL BASE

In the debate raised by Lord Wimborne in the House of Lords on Tuesday, regarding the building of the Singapore naval base, Lord Salisbury promptly disposed of the notion that the scheme originated with the present Government. The plan was that of the Committee of Imperial Defence, and had the approval of the previous Government. It was endorsed by the Government; a fortified base at Singapore was necessary, for without it our Navy in the Far East would Just as an increase in the Air Force be paralysed. was necessary, so was this base a necessity. A Power that to-day was friendly to us in the Far East might not, he said, be always friendly. The reference was, of course, to Japan, who, as is not generally known in England, rushed to completion secretly a great naval base in Bonin before the Washington Conference. Lord Salisbury quite rightly spoke of the building of the Singapore base as an insurance, and from this point of view we would again stress our plea that as the base is situated where it invites co-operation in defence by all units of the Empire east of Suez, so means should be found for their paying in common for this insurance—by a rate levied on Empire shipping using these Eastern waters. We hope this will be one of the matters that will be discussed and arranged at the Imperial Conference.

A BUSINESS CONFERENCE

Determined to make the Imperial Economic Conference that is to meet in October as great a success as possible, Sir Philip Lloyd-Greame, President of the Board of Trade, has formed a first-rate advisory committee. Sir Eric Geddes, President of the Federation of British Industries, Mr. Arthur Balfour, President of the Associated Chambers of Commerce, Sir Ernest Glover, President of the Chamber of Shipping, and Mr. Beaumont Pease, President of the Bankers' Institute—these are all business men of eminence, and it is well that they should be so, for this conference is above all to be a business conference, with an agenda including such important business matters as Imperial preference, the improvement of the means of communication, the development of the resources of the Empire, and the like. Sir Philip has made an excellent start.

THE PROHIBITION MUDDLE

Wine can seldom have caused as much confusion of thought and function as its prohibition is producing in America. The action of New York in repealing that State's Prohibition Enforcement Law, though it does not mean that New York is now legally "wet," leaves it very doubtful how it can be kept nominally "dry" without a degree of interference of Federal authority which would open up formidable questions of State and Federal rights and responsibilities. We shall not seize on this excuse for inflicting on our readers an explanation of the complexities of the American political Constitution, but shall merely invite them to notice that the American physical constitution gives signs of being unable to stand much more Prohibition. America, however, is still determined to secure virtue

in her territorial waters if not on her soil, and orders have been issued for strict application of the Supreme Court's ruling to all ships. Surprisingly, we hear nothing about abstinence in relation to the Panama Canal, which only irony can now describe as a waterway. Polite diplomatic inquiry on that point would add agreeably to the confusion prevalent in America. But in the end Europe will have to resort to friendly reprisals, and we see no reason why they should be delayed.

R.F.C. AND R.N.A.S.

Lord Birkenhead spoke plain common sense in his speech at the meeting of the Air League of the British Empire last week. The need for more adequate air defence is both obvious and urgent. This end cannot be promoted, however, by such simple expedients as that of promoting the office of Air Minister to one of Cabinet rank; that is, indeed, a step in the wrong direction. Nothing we may say bears, of course, the slightest reflection on Sir Samuel Hoare personally; but the multiplication and glorification of those whom we may call "groundlings," and the creation of an immense and unwieldy army of clerks, are not the proper means of bringing about aerial supremacy. As we have always held, the old way is the best way in this matter. The Navy and the Army should each have its aerial arm specially trained to the task; and any additional independent force could be adequately controlled from the offices of a humble department.

LORD CURZON AND THE SOVIET

How untrustworthy the Soviet Government is has been demonstrated anew by its publication of the Note which Lord Curzon recently addressed to it, despite the fact that he and Mr. Krassin agreed that the terms of the Note should be kept secret. The leakage occurred not in London but in Moscow, and was intended to influence in favour of Russia our Socialists who support the Soviet against their own country. On Monday the Manchester Guardian published what purported to be a complete version of Lord Curzon's Note, but the effect of this divulgence may be very different from what was meant, for it manifested that Lord Curzon, far from showing himself to be determined on breaking with Russia, as our Socialists and others represented him to be, had gone a very long way in his acceptance of the Russian offers, and that virtually the only question at issue was propaganda, about which he reaffirmed his position, but in such a way as would at least have permitted the Soviet Government to save its face. The direct appeal of that Government to the Labour Party is merely an attempt to sow disunion in this country, but it will not succeed in altering the policy of the Government.

THE VICEROY AND INDIA

For some years, and perhaps ever since a certain rather violent speech by Lord Hardinge on the position of Indians in the Dominions, there has been a tendency in India to regard the Viceroy less as Great Britain's agent and more as India's champion in Imperial affairs. Now, in resolutions tabled in the Legislative Assembly, it has been proposed that the present Viceroy should attend the Imperial Conference to present the Indian view of Kenya and other questions. Old regulations do not allow of the Viceroy leaving India during his term of office, and though these could be altered we do not for a moment expect to see Lord Reading at the But this is a side issue. Conference. The main question is whether the new conception of the Viceroy's duties should be welcomed. Hasty and sentimental people would answer in the affirmative, and count it all to the good that the Viceroy should be regarded in the same light as the Premier of a self-governing State. But that is not his position, and even the most pious pretence is better avoided in dealing with the affairs of the Empire. It is obviously desirable that the Viceroy should be sympathetic towards Indian feeling; it is neither necessary nor compatible with his duty as representative of the King-Emperor and of British Parliamentary control over India that he should accept any mandate from India. Even when India is self-governing in the fullest sense, it will be on a Premier, not on a Viceroy, that advocacy will devolve.

RIVALRIES IN MOROCCO

his

ish

ite

end

pe-

the

are

not acy. y in nave

anv

con-

Note

spite erms kage

s in-

alists

ntry.

what

zon's verv

that

deter-

s and long that

anda,

uch a

Soviet of that

tempt

certain osition ndency

ritain's

affairs. sembly,

should

Indian

ulations

ing his

ered we

g at the

in quesiceroy's

timental

int it all

d in the State.

As Tangier faces Gibraltar, the question of its political status is of great importance to Britain, but a settlement has been postponed for some years owing to the divergent views of the British and French Governments. An effort to reconcile these views will be made at a conference of experts which is expected to be held here in London next week, and at which Spain will also be represented. If it is successful, there will then be a plenary conference, including a representative of the Sultan of Morocco, whose sovereignty, at least legally, extends to the port. The real point is that France for some time past has been trying to gain a predominant position in Tangier, whereas Britain favours giving the place an international status, without according special privileges to any of the interested Powers. Meanwhile, there is serious trouble in the Spanish zone, as the Riffs are once again attacking and pressing back the Spanish forces, which never seem to be strong enough to conquer them. Spain, indeed, appears not to aim at conquest, but merely to use the country as a sort of training ground for her army; and "battles" and "victories" such as happened last week are likely to cost her dear.

BRITISH RULE IN PALESTINE

Of Palestine it cannot be said too plainly that its government and the country itself are great British interests. Palestine occupies a strong strategic position relative to the Suez Canal, and Britain could not see with indifference its government in unfriendly hands. And whatever promises or pledges were given to the Arabs of Arabia, a definite pledge, as everybody knows, was given that a Jewish National Home should be established in Palestine. Subject to these considerations, Britain has tried to do the best that was in her power for the population of the Holy Land, as is ever her way when dealing with the peoples and lands under her control. She has dealt justly and impartially with both Jews and Arabs, and her policy is equally well-disposed to both—is, indeed, the friend of both. So far as Palestine as a whole is concerned, there is not the least doubt that its condition has improved immensely under British rule. The moral is simply that that rule must be maintained till the Palestinians have learned to work a Constitution.

A CASE FOR NATIONAL RECOGNITION

We have much sympathy with Lady Cowans in the circumstances in which she found herself obliged to part with her late husband's decorations. We are aware that various red-tape regulations restrict the granting of pensions, and we believe it to be the fact that in this instance Lady Cowans is not entitled to any subsidiary pension. We feel very strongly, however, that this is a case in which a grant should be voted by Parliament. A grateful country awarded various very large sums at the end of the war to those whom it considered deserving of honour and reward; but some of these personages would have been hard put to it to win success without the invaluable help of the late Quartermaster-General. The most brilliant strategist would inevitably be defeated by Hunger.

PROFESSOR HIND'S LECTURES ON ART

In the Steinway Hall, on Tuesday, June 5, Professor Hind delivered the first of a course of four lectures, illustrated by lantern slides, on 'Great Painters of the Renaissance.' Piero della Francesca and Botticelli, who formed the subject of the lecture, were treated as embodying respectively the scientific, naturalistic attitude of the Renaissance, and the revival of interest in Greek and Roman art. After a brief consideration of Giotto and Masaccio as precursors, wherein the contrast between Giotto's decorative aims and Masaccio's naturalism was emphasized, the main features of Piero's work was discussed in relation to his immediate predecessors, Domenico Veneziano and Baldovinatti. Attention was particularly directed to the monumental dignity of his compositions, which was contrasted with the sense of movement and the linear rhythm of Botticelli. Comparison between the latter's drawings and those of Eastern artists was made, and the influence of the antique on his earlier work discussed, as compared with the passionate intensity of later paintings inspired by the teaching of Savonarola. Subsequent lectures will be delivered on June 12, June 19, and June 26, at 5.30 p.m., dealing with Leonardo da Vinci, Albrecht Dürer, and Michelangelo.

THE DERBY

A public that likes to remember its Derby days individually insists that each year's race should be associated with some differentiating circumstance, important or trivial. This year's Derby, possibly, may be remembered for its educative effect on members of the Betting Tax Committee, some of whom had never seen a race before, who attended at Epsom in force to obtain a first-hand knowledge of the methods of betting. We are a little reminded of Huysman's account of Zola taking a drive into the country in order to get all the material for a realistic novel of peasant life. However, we trust they had the tip to back the winner, and that the less experienced of them were not led to believe that the betting round about them represented more than a very small fraction of the monetary transactions connected with the race. This year there has been an immense activity in the promotion of sweepstakes, stimulated by greater stringency in regard to the sale of the Calcutta tickets, and a minor political club in Yorkshire, with ten-shilling sweep tickets, has £80,000 to distribute over the race. In face of such a figure it is obviously nonsense to talk as if State recognition of betting and lotteries by means of a tax would encourage habits not already acquired by the nation.

Greedy Corner

VARIATIONS ON COLD CHICKEN

Possibly the thought of lunch hampers for Epsom has prompted a correspondent to ask whether we can suggest any alternative, where chicken or fowl is concerned, to the ordinary cold roast bird with some conventional accompaniment. Nothing would be easier. Indeed, the difficulty is to choose among many excellent methods of serving cold chicken. There are, to begin with some of the best known, various chaudfroid formulæ. There are certain formulæ applied only to the wings of chicken, which may be garnished either with crayfish or chicken mousse. There is that admirable series of mousse recipes which are really recipes for trout with fillets of chicken substituted for the fish. There is the method which is known as Pain de Volaille, though this, perhaps, is better adapted to duckling and young pigeons. There is no reason at all why the prospect of cold chicken should arouse lugubrious memories of the railway hamper in which putative chicken was accompanied by a half-bottle of problematic claret. Recipes may be had on application to the Gastronomic Critic, accompanied by a stamped addressed envelope.

PARTY LABELS AND POLITICAL REALITIES

UR comment last week on the extent to which process of conversion was going on from Liberalism to Conservatism, as illustrated by the case of Mr. McKenna, has been further justified in the most striking way by the result of the Berwick election. Here is a constituency where, at the November polls, Capt. Hilton Philipson was returned as a "National Liberal," or follower of Mr. Lloyd George, with 11,933 votes, as against 7,354 given for his Asquithian Liberal opponent, Mr. Runciman. At the by-election, consequent on his being unseated on petition, his wife, Mrs. Philipson, has now stood as a Conservative, against two other candidates, one an Asquithian Liberal and the other a "Labour" man; and with 12,000 votes she is elected by a majority of 6,142 over the Liberal, the combined minority polls totalling 9,824. It was, of course, well known last November that a great many Conservative votes were included in those given to the successful National Liberal candidate, but the significance of the Philipson's poll and that of her husband previously cannot be missed. What is evident is that virtually the same people, to the number of approximately 12,000, voted as "National Liberals" in this constituency seven months ago, and have now voted as "Conservatives". " Conservatives." Make what allowance may be proper for other special conditions attending this contest-the invariable resentment felt locally to the unseating of a member on petition on a technical point, and the spirited way in which Mrs. Philipson came forward in her husband's place (this time, however, as a Conservative and not, as he had been, as a National Liberal); still this remarkable turnover, so far as party labels are concerned, is really the interesting thing about it for any clear-sighted observer of contemporary politics. It is not only among leading statesmen like Mr. McKenna, but also among the rank and file of the electorate, that the Conservative colours are coming to be recognized as "the only wear" for a growing number of people who used to call themselves Liberals.

How significant this change of party labels is will be appreciated by everyone who remembers the obstinate English attachment to them when once adopted. But against our ingrained reluctance to abandon an old party allegiance must be balanced our ultimate preference for straight common sense and for realities, rather than for being "humbugged about," even in the political arena. This movement away from the Liberal to the Conservative label, of which Berwick has given such an encouraging example, is a direct result of the definite re-establishment of our older Parliamentary system of party government, after that of Coalition had been tried and found wanting. It is based on a genuine sense of political realities. In the first place, our traditional system of party government works strictly on the basis of there being only two lobbies in the House of Commons. As the Opposition there is now officially the self-styled "Labour" party led by Mr. Ramsay MacDonald, practical politicians among the electorate are coming to see more and more clearly that, if the Communistic sort of Socialism by which that party is avowedly inspired is to be successfully withstood, and if we are to stabilize our politics once more, and restore our business prosperity by adhering to the fundamental standards of sound economics hitherto held in common by Conservatives and Liberals, the only sensible course is to support the Conservative Ministry. The "group" system in Parliament has no recommendations to the practical English mind, however much it may appeal to Conof political realities is now teaching the intelligent voter that, among all the existing party labels, that of "Conservative" is the only honest one. It is curious "Conservative" is the only honest one. It is curious to reflect that, not so very long ago, it was quite a

common experience to find timid Conservatives regret. common experience to mid time that the Liberals had a great advantage over ting that the Liberals had a great advantage over time that the Liberal is seemed a much more attractive word in itself. We live in a new atmosphere to-day, and we can see that the advanatmosphere to-day, and we can see that the advan-tage now is rather on the side of those who take "Conservative" as their label. It is the only party which is correctly described. "Labour," for the miscellaneous following of Mr. Ramsay MacDonald, is an impudent misnomer. And what is there now for which Liberalism stands, as an organic scheme of political thought, by contrast with the progressive Conservatism represented by the party now led by Mr. Baldwin?

All the ructions which still continue between the old gangs " of Asquithians and Lloyd-Georgeites are simply evidence that there are no real Liberal principles for them to re-unite upon. The new dividing line in politics is between the stabilizing social influences represented by the Conservative party, and the revolutionary class-warfare policies of the Communistic Socialists who are masquerading as "Labour." A fatal truth was uttered by Lord Grey of Fallodon in his recent speech at Buxton. "The difference," he said, "between our various sections in the four years after the Armistice was something that went much deeper than programmes. It was a moral difference. Their differences were not founded on personal likes or dislikes, or merely on disapproval of acts of policy. They were founded on a deep moral feeling, dividing people, and it was no use pretending they did not exist." But while this is, no doubt, a correct diagnosis of Liberal disunion, it misses the still more important fact that the country has no longer any real use for an outward creed, with a label which has become absolutely meaningless for all practical purposes.

MISS MARY JANE

ARIOUS remedies have been proposed to the Committee now sitting to consider the shortage of domestic servants, but few of them have the merit of being practical. We are aware that estimates of social propriety and dignity vary in different strata of society, but it is a curious commentary on the differing ethics of behaviour professed below and above stairs that a prefix which one class hastens to shed at the earliest possible moment should-if we are to believe the evidence of certain advocates of reform-be clung to tenaciously by another. We are shocked, in fact, to find these persons insisting that one way of improv-ing the lot—and therefore the supply—of domestic servants lies in altering their present form of appellation. Plain Mary Jane, we are told, must go; no more may we call our domestics by the unsophisticated names of Bridget, Ann, or Rose. Begone such insolent familiarity! A Rose, it seems, by any other name would smell far sweeter: henceforth, therefore, she shall be known as Miss.

Not so will the problem be solved. cult to believe that domestic servants as a whole would welcome this trivial and foolish innovation; on the contrary, many of the old and best kind would resent it. For the old and best kind of servants know that there is no inferiority in domestic service, and they understand and appreciate the dignity and use-fulness of their calling. There is a real Aristocracy of fulness of their calling. There is a real Aristocracy of Service, very jealous of its manners and traditions, almost autocratic in its observances. We refuse to believe-apart from the impracticability of the thingthat the proper way to improve the lot of these people, either in their own or in others' eyes, is to promote their calling to the status of a profession and institute a system of university degrees for proficiency. Domestic service needs no such aids, nor any further dignify-What self-respecting butler would boast himself a Bachelor of Butlery (Decantab.)? Or what kitchen-maid worth her salt proclaim herself a Doctor of Domestic Hygiene? "I was in my last place twenty years, ma'am, and I left on account of the master's

if ha th

de al D th

tio

bei wh

Do spe tity

as I our

spo Pos

not the

it is if n

Nov ente tute

this fessi

acce expe as g

as th they

Dole woul

woul scho wort

Ur

make dome

wom tively is all

lem i of Ur migh

woma dome

possil

towar

00 0 might demai

should fur-co days p

certain the co service

emplo ing ca notion

we sug

death "—that will remain a finer recommendation than all the Certificates, Scholarships, Professorial Chairs, Degrees and Diplomas in the world. Where would the matter end? If Degrees, why not Honours; and if a University, why not a Debrett? "John Smith has been awarded the Grand Cross (Second Class) of the Order of the Boiled Lobster for his skill and devotion to duty as chef to —." It would be better earned, no doubt, than many a political award.

tion to duty as chef to —." It would be better earned, no doubt, than many a political award.

But to be serious. The most vital aspect of the so-called "Servant Problem" seems generally to have been overlooked by those who seek its solution. It is not primarily a question of hours or nomenclature; those who think so approach it from the wrong angle. Nor is it so much a matter of shortage of the genus Domestic Servant as a shortage of that very rare species, Good Domestic Servant. In other words, the root trouble is one of quality rather than one of quantity. Too few good cooks will spoil the broth as surely

as too many bad ones.

n

S

n

h

al

of

irs

he

ve

ng

ct,

lla-

ted

she

iffiole

uld

and

se-

of ons, begple,

ote

ute

es-

ify-

self nen-

of

er's

What is the cause of this scarcity of quality? In our opinion Lady Bathurst puts her finger on the right spot in a letter which was published in the Morning Post last Tuesday. In one word, the trouble is—the Dole. Abolish the Dole for unmarried women and you abolish the Servant Problem. Lady Bathurst would not herself, perhaps, be quite so sweeping; but that is the substance of her argument. We ourselves would go beyond her reasoning to explain how the effect of the Dole reacts upon the whole question. Quite simply it is this: Good servants are scarce. You can get any number of incompetent housemaids, but it is difficult, if not impossible, to-day to get a good housemaid. Now in the past a girl who entered domestic service entered it at the bottom, and learnt her job under the tutelage of higher and properly trained servants. this way she eventually reached the plums of her pro-fession. What happens to-day? To-day girls will not accept the lower situations for which alone by their inexperience they are suitable. For one thing, they can get as good or better pay out of the Dole for doing nothing as they can for working in such situations. For another, they know that there is a shortage (self-created) of upper servants, and so they offer themselves, unfit as they are, to fill the depleted ranks. That is a plain statement of the case as we see it. It follows that if the Dole were abolished the ranks of the under-servants would swell, and-in due time-these under-servants would become good, properly trained upper servants, schooled in that old Academy—and the only one that is worth a rap for the purpose—the Servants' Hall.

Unfortunately, there are other considerations which make this disease easier to diagnose than to cure. If domestic servants were the only class of unmarried women covered by the Dole the cure would be comparatively easy; a simple and straightforward amputation is all that would be necessary. But the Servant Probis all that would be necessary. But the Servant Prob-lem is only a small thing beside the enormous problem of Unemployment. Payment of the Dole, nevertheless. might conceivably be so regulated as to preclude any woman from receiving its benefits who is suitable for domestic service but has refused work of this kind through preference for some other. It ought not to be possible for a woman whose qualifications fit her for domestic service, but whose inclinations lean towards stenography, to get the Dole because no one will employ her as a stenographer. We might ourselves, for instance, just as reasonably demand the Dole if, tiring of editorship, we should fail to find employment as a lion-tamer. The ur-coats-and-five-shillings-an-hour wages of the war days produced a demoralization of women workers of a certain class from which no Government has since had the courage to rescue them. As a result, domestic ervice is regarded in these quarters as a kind of employment which no "lady" can accept without losing caste. It is a foolish and exceedingly harmful notion, and it can best be combated by a stricter and nore vigilant administration of the Dole in the manner

LONDON SUNDAYS

By a WANDERER

I. ST. MARTIN-IN-THE-FIELDS

THE Church of St. Martin-in-the-Fields has of late years become endowed with a curiously interesting character. As one enters it a vision of all those homeless ones to whom its doors are nightly thrown wide rises vividly in the mind. That one simple, perfectly reasonable and natural act of the Rev. H. R. L. Sheppard—the mere doing of what so many of the clergy have left undone—would have been sufficient in itself to earn him his reputation for originality. It is also probably the most powerful sermon Mr. Sheppard has ever conceived, for it reaches people who have never entered his church; and, further, it attracts many, like myself, to the Church of St. Martin's to learn what other message its Vicar has to impart, whether his sympathy be that of party or all-pervading, whether he inspires love or a sense of injustice—in short, the spirit behind his methods, that Ghost which he himself in his Whit-Sunday's sermon described as the vital spark.

The service was not specially arresting. It was in no sense an end in itself, but rather a means to an end, to a culmination-i.e., the sermon. But before any criticism is offered of this, let it be pointed out that in the prayers was a grave omission. Those in authority, and all sorts and conditions were prayed Thanksgiving was offered for the glorious times in which we live as presenting unique opportunities: but why was there no mention of the representative head of our race, His Majesty the King? If every other section of the community is to be remembered before God, why omit the most important public personage, the one above the three Estates of the Realm, Lords Spiritual, Temporal, and Commons? This service was in no sense what is known as a prayer meeting. It was an abbreviated form of evensong, following the Prayer Book order, and the omission mentioned must have been noticeable to all. Here was an opportunity, if not spurned at least lost, for this working-class congregation to pay its tribute of loyalty which every good citizen desires to pay at the moment when he publicly

approaches his Maker.

But to return to the sermon and the man who preached. Let it be said at the beginning, the preacher was very fine, very moving. He had a great subject in the enthralling story of that handful of men at Bethany who were to preach the Gospel to every creature. Here were great possibilities! The Gospel was to be preached, not to one class, but to all the world, like the sun which shines alike on the just and unjust. The Vicar of St. Martin's was very vivid, extremely powerful. He held his congregation, nay, even carried them away with him, by personal magnetism and dramatic force and skill. These things enthuse, they raise the hearer to great heights; but they do not, they cannot, keep him there. The human mind can never save of itself—it is the spirit behind that counts. Mr. Sheppard's spirit does not speak to all but none the less his power is for good even if to all, but none the less his power is for good, even if it is not the highest good; for he is really the Evangelist of the underdog, the Apostle of the ill-kept—in the be ill-kept—and if it be good to have a preacher for one class only, then he is doing a great work. But does this tend to greater unity, or to greater division? Should sympathy be a party cry? It may be answered that no man has a universal appeal, and that a preacher may well be justified in emphasizing that aspect of Christianity most needed by his especial followers. Mr. Sheppard's sympathy with those who have, temporarily at least, lost in life's handicap, is a gift which has come to them none too soon: but let him beware of engendering self-pity, the greatest of stumbling-blocks. "The best education in the world is that got by struggling for a living." Does he teach

i li li fi ca run p was

ch

we

rec

ing

he

tha Be

afte

Bee

Vei

fasl

wor

ver

hea

Bee

A

ferr

mov

dane

sole

woe.

bette the

neve

bras

the e

Tsch

Weir

plicit

the s

bâtor

of m

found

the co

as m

As

that? It is well to bring home vividly, as he did, that these disciples, for all their great calling, were humble folk, humble as his poorest hearer. But does he teach them to work as the disciples worked? The greatest sympathy is that which gives strength to the weak, and teaches that development of character which bids one "Be not afraid."

And coming closer to what was said in St. Martin's pulpit on Whit-Sunday evening. It was evident from the attitude of the congregation that, although reverence and devotion had characterized their worship in psalm, hymn, and prayer, the man in the pulpit and his sermon were really what had brought them to church. There was an atmosphere of expectancy which could be felt. Before he had spoken half-a-dozen sentences there was an indefinable something which all public speakers recognize—the grip, the bond between the speaker and the hearer. It is more than the mere sympathy of numbers, something more occult and divine, which sometimes endows commonplace thoughts with a power not their own. Quite at the beginning of his sermon he explained how imperfect a medium of thought is human language; and how true it was in connexion with himself! Words cannot explain what was in my mind as to the nature of his peculiar gifts which drew people to hear him, for his thoughts were

commonplace, yet powerful when uttered—a paradox.

The defect of words to express adequately what did
take place on the Day of Pentecost, was his criticism
of St. Luke's story in the Acts, of the gift of tongues. Following the same line of argument, a seeker after truth might immediately question the Gospel account of the Incarnation, the Resurrection, and the Ascen-Surely once an Omnipotent Deity is postulated, any interference on his part with the settled order of his working may be a matter of wonder, but still be one of acceptance! It seemed to me, too, that the preacher in his attempt to present his subject in simple language, almost colloquial at times, underrated the reasoning powers of the congregation. Arguments from the pulpit must bear analysis if they are to help. Qualities of the head as well as the heart are needed, and criticism must be prepared to face logical conclusion if it is to be helpful. This may seem to some who were listening there, should they read this, as hypercritical, for there was much, besides the mere personality of the preacher, which interested and instructed. The congregation had gone there in search of something and found it, but what that something was, somebody more able or more knowing, or possibly with greater spiritual insight than the writer of this article, must tell.

As I left the church I tried to imagine what the great divines of the past, Jeremy Taylor, Dean Milman, Liddon, or Dr. Caird, could they have been reincarnated and occupied a seat there, would have thought of that half-hour's talk on the Third Person of the Trinity, of a sermon where in places John Wesley with his insistence on sudden conversion was out-Wesleyed, where in another portion of the discourse the higher critics were out-criticized, where the Labour Party was almost praised for spiritual insight in a certain direction, and we were bidden to let our enthusiasm out-top our reason if only we would return to sanity next day, sober, but with enriched spiritual experience—a new Pentecost. These old Divines methinks, puzzled and bewildered, would gladly have returned to their resting places. They served their own generation well: for they recognized the needs of their day and ministered to them. Other times, other manners; and truth many sided will present itself in each age in a

¶ This is the first of a series of articles dealing with London Churches of all denominations, in which an attempt is made to apply to the service and spiritual message of the Church the same standards of criticism as are applied by the Saturday Review to matters of politics, literature, and art.—Ed. S.R.

THE GUITRYS

F there were a Society for the Protection of Cruelty to Words (and such a society would, in these days of clockwork literature, need no apology for its existence), among the earliest candidates for its consideration might well be numbered the adjectives "theatrical" and "stagy." For some reason these For some reason these once respectable epithets have fallen upon evil times, so that nowadays to describe a play as "theatrical" or to call an actor "stagy," is to suggest that the boundaries of good art have been overstepped. We employ as a term of disparagement what is really a recognition that the fundamental function of the theatre has been fulfilled: for if plays are not theatrical what business have they in the theatre, if actors are not stagy what business have they upon the stage? One might as reasonably complain of a symphony that it is "musical," of a sonnet that it is "poetic," or of a story that it is not true. Nevertheless, the gibes of the superficial sceptics who are primarily responsible for the mishandling of "theatrical" and "stagy," have been taken so seriously to heart that again and again we find apprehensive dramatists attempting to deny their own dramatic flesh and blood (as Mr. John Drinkwater attempts to deny it in his 'Oliver Cromwell'), and actors, who could body forth a passion if they dared, intimidated out of the limelight into armchairs. Self-confidence and audacity are essential to all flourishing art, but in the contemporary theatre it is unhappily the inferior artists who seem to possess a monopoly of these imperative qualities. Perhaps I should have written "the contemporary English theatre": for with the Guitrys once again in London, it is plain that in France at least the best dramatists and actors are still undaunted, still mettlesome, still animated by the child-like faith without which it is impossible to move, not only an insensitive mountain, but a sensitive audience.

The genius of the Guitrys (strange that one should The genius of the Guitrys (strange that one should speak of them collectively, as one speaks of the Poluskis!) is rooted in their flair for theatricality. They have the confidence of their tricks. They assume that it is impossible for the public to "see through" them. They take it that if they play the game of make-believe with all their might and main, the audience will honourably play with them. They betray no lurking suspicions. It is true that, with the passing of years. Lucien has grown quite astonishingly retiof years, Lucien has grown quite astonishingly reti-cent. Given a pedometer, it would probably be found that, as the novelist in *Un Sujet de Roman*, he covers less ground than any English arm-chair actor in a part of equal length. But that is as far from being a sign of caution as of indolence. It is a sign of the most delicately-perfected theatrical technique. sitely is he adjusted to his part that if he took one more step, made one more gesture, introduced one more inflexion, that step, that gesture, that inflexion would, one feels, inevitably be superfluous—might even upset the whole machinery and bring the structure crashing to the ground. It is this "structure" that acting in our own country so sadly lacks. Our players reveal (as they conceal) no architecture. Audiences may be moved sporadically by a pretty face, an emo-tional situation, a sudden flash of psychological insight; but the sum-total-the mass-the composition leaves them cold. Yes, Lucien is a great actor because he is a great composer; and he is a great composer because, under and below the genius for which there is no accounting, he understands the rules of composition, abides by them, and when he breaks them, breaks them of set theatrical purpose.

Sacha is a less considerable figure than his father, but as Prince Louis Napoléon and as the journalist in Comment on Ecrit l'Histoire he delights us with his impudent artificialities, while both his plays "tell" because they are of the stage stagy: which means that they are untranslatable into any other terms. Take, for example, the conclusion of Un Sujet de

Roman, when the novelist, who has been abominably treated by his wife, forgives her in an acrobatic monologue because (a) he has scattered all his ideas among his characters and has become the most impersonal of men, and (b) it seems to him to make the most charmmen, and (b) it seems to find to make the most charming ending. Statements to shudder at in "real life," but on the stage, accompanied by the "smell of the footlights," as alluring as pink icing on a Christmas cake. Or take the phrase in which he crystallizes the avidity with which a journalist swallows the inaccurate reminiscences of Louis Napoléon's now nonagenarian mistress—Comment on Ecrit l'Histoire! History is not written like that, but the remark is lively and provocative, and one leaves the New Oxford Theatre with a smile—a smile for Sacha and a little sigh of admiration for Mdlle. Yvonne Printemps, whose art grows stagier, stricter and more engaging every year. Wonderful people, the Guitrys. As integral a part of the theatre as the boards they tread on, they are not natural for a single moment. Vive l'artifice!

DR. WEINGARTNER AND MR. COATES

GOOD horse knows when his master is astride; but will buck under a bad rider. An orchestra is A like that; it will reveal by its behaviour the character of a conductor, quite unconsciously. Last week the London Symphony Orchestra at once redeemed its reputation, damaged by some recent bucking, and displayed to us a rare and commanding personality. Herr-or should one call him Signor, since he is now an Italian subject?-Felix Weingartner was a very welcome visitor, because he stands for much that has gone by the board in the interpretation of Beethoven in this country. He keeps to his text and, by the very avoidance of affectation, of any striving after novel effects, produces the more profound results. Beethoven is supposed to be démodé; the Mme. Verdurins of London prattle of Bach, because he is the fashion, and of Stravinsky's latest thing. And one wonders whether Madame is not, after all, right, for very different reasons from those she gives. We do hear Bach well played, and the 'Sacre' has been given with almost unbelievable virtuosity. But Beethoven, the real Beethoven, the whole of him with no jot removed, no tittle added, has not been heard in London these many years.

As a matter of personal opinion, I have always preferred the Seventh Symphony to the rest. Its joy is so generous, embracing all mankind. Even the slow movement suggests the Homeric celebration, by ritual dances and games, of some dead hero, a festival of solemn thankfulness; rather than our black funereal woe. Perhaps, for that reason, because it is the greater work, Weingartner's performance of it seemed better than that of the 'Eroica.' Yet the Scherzo of the earlier Symphony, especially the fugal section, can never have been better played. The strings built up the subject in a perfect gradation of tone; and the brass, with its curious anticipation of Wagner, crowned the climax with an aureole of sound. These must be numbered among those rare definitive performances, which for ever remain the standard for the hearer, like Cortôt's of Franck's Symphonic Variations, Rummel's of the Chopin Funeral March, or Safonoff's of

Tschaikowsky.

d

e

g i-

nd

rt st

ii-

ne

ne

on

en re

at

ers ces

10-

cal

ion

150

ser

ere

mm.

er,

his

11 "

ans

ms. de

As a conductor, from the technical point of view, Weingartner is a model for all men. There is a simplicity and a directness in his beat, mainly achieved by the steel-like flexibility of his wrist, which controls the bâton to the fraction of an inch. There is an economy of movement, a lack of display, a confidence, well-Throughout a Symphony, founded, in the players. the conductor's arm hardly rises above the level of his shoulders. Yet he obtains, besides a greater precision, as much volume of sound as any of our violent

exponents of the art. Like Richard Strauss, he stands almost motionless, with a back that would do credit to any Guardsman. If criticism is to be made, it must be directed against the composition of the programmes, which were singularly lacking in courage or particular interest. But those performances of Beethoven would

redeem any programme from dullness.

I did not hear the Fifth Symphony, because I was at Covent Garden listening to the final "day" of the 'Ring,' under Mr. Albert Coates. This conductor is at the opposite pole to Weingartner. He is temperamental, where the other is cool-headed. One admires his enthusiasm, his tremendous vigour, his passionate gesture. Yet the very passion invalidates his efforts. He has not got full command over himself and therefore cannot fully control his orchestra. I know that the performance of a colossal work like the 'Ring' is a different matter from a short Symphony Concert. It cannot, for one thing, be so minutely rehearsed. But those ragged entries, for example, of the strings at Brünnhilde's awakening, are due more to the uncertainty of Mr. Coates's beat than to fatigue or unskil-Coates is seldom content, especially in the more familiar passages, to allow the music to tell its own tale. In the 'Feuerzauber' he must call out the brass until the upper parts vanish beneath its blatancy. Siegfried theme will make itself heard quite sufficiently, if all the instruments play at even strength. That was exactly what Weingartner achieved in that fugal passage of the 'Eroica'; every part was clear, and the whole blended. Even the Trauermarsch was robbed of its grandeur by Mr. Coates's exaggerations.

On the stage, the level of the performance has greatly improved since last season. Mr. Parker's voice has taken on an unexpected smoothness, and Mr. Hyde's Loge and Siegmund were performances to be proud of. But the outstanding figures—in, alas! one sense too many !—were Miss Agnes Nicholls's Sieglinde and Miss Austral's Brünnhilde in 'Siegfried.' Miss Nicholls's voice is not all it used to be, but in the quieter passages it had a sweetness, a youthful, almost girlish quality, which clothed her phrases with a rare loveliness and simplicity. Miss Austral, though she has increased in dramatic power—it was specially noticeable in the 'Götterdämmerung '—is not yet the ideal Brünnhilde for the second and fourth days. in the more lyrical finale of 'Siegfried' her glorious voice was "the real thing." The high note at the end of the phrase, "Thou foolish marvel of mightiest deeds" (what words!), gave the audience one of those thrills which occur only a dozen times in a year's assiduous experience of music. It was a triumph of pure tone. Mr. Jordan's voice is hardly robust enough for Siegfried, but he is now singing with far more lyric feeling than before, and his narration at the close was a thing of great vocal beauty. A fine performance by the whole company.

I wish one could give the same praise to Mr. Oliver Bernard's new scenery. It has the merit of being simple and practical. But it is, in an amazing degree, lacking in imagination and utterly out of keeping with the wild grandeur of the drama. To be particular, the the wild grandeur of the drama. To be particular, the second act of 'Siegfried'—a forest glade—looked like a wood in Flanders, shell-stricken and destroyed. No sweet-voiced bird would inhabit such a desolation. Mr. Bernard has also a peculiarity, either of vision or of theory, in which the colours blue and green seem to be hopelessly confounded. Blue distances, either in sky, sea, or woodland, are among the few realistic theatrical effects that are also symbolic and poetical. But Mr. Bernard makes all his blues green. One has cried out often enough for a revision of the old methods; but, if this Underground-poster ideal, these execrable carmines and horrid mauves, are to be set up in their place, let us go back to realism and be content. In the meantime, Adolphe Appia's imaginative designs, done in the 'nineties, remain on paper.

Letters to the Editor

The Editor of the SATURDAY REVIEW welcomes the free expression in these columns of genuine opinion on matters of public interest, although he disclaims responsibility alike for the opinions themselves and the manner of their expression.

Letters which are of reasonable brevity and are signed with the writer's name are more likely to be published than long and approximates communications.

anonymous communications.

Letters on topical subjects, intended for publication the same week, should reach us by the first post on Wednesday.

KENYA COLONY

To the Editor of the SATURDAY REVIEW

SIR,-As the delegate of the Kenya Democratic League, which was formed on the foundations of the Workers' Federation and represents the white wageearners of the Colony, I think that your readers would be interested to know the attitude of Kenya's workingclass white population to the Indian question, which is at present engaging the attention of the Colonial Office. On most matters we differ entirely from the other parties in Kenya, but, as far as the Indian question is concerned, we find that we are at one with the delegates of capital, of the farming interests, of the commercial interests, and of the missionaries. We are not only interests, and of the missionaries. We are not only Labour, we are British—and the Britisher is, if anything, more British abroad than he is at home.

We object to the Indians, but we do not object on colour grounds. The colour bar policy, which prevents competition or dilution with Africans, will hardly apply in East Africa, where the European cannot work the sun indefinitely; such work for him would be impossible, apart altogether from its desirability. We object on economic grounds. The Indian standard of living is so low and his hours are so long that to-day he could beat white labour in Kenya with his eyes closed. I feel sure that if there were in Great Britain, as there are in Kenya, more than three Indians to each European, the British workers would very properly down tools to a man, and come out on general strike to maintain their standard of living, as, indeed, the native Indians in India would do if Africans were permitted to compete with them in their own country.

As for the native, the Indian, having had a long start of him in training and with all the benefits of Western civilization, now places every obstacle in the way of his advancement. The result is that the natives are more opposed to these Indian immigrants than we are. I am convinced that, if the British were not in Kenya to-day, the natives within an hour would send every Indian home. Kenya Colony, in short, is singularly unanimous in its opposition to these Indians, most of them originally Government contract coolies who have been dumped in our midst. That being so, will any professing democrat in this country raise his voice against those who now protest against the Indians being made still more secure among us? It is this country, be it remembered, that is wholly responsible for the present situation. Kenya Colony is solely under the control of the Home Government, by whose sanction alone the chief importations of Indians have been made, and in whose departments a large portion of them are to-day employed, including many engaged under direct contracts.

> I am, etc., PERCY C. GREEN

Stortford, Heacham, Norfolk

THE POSITION OF HUNGARY

To the Editor of the SATURDAY REVIEW

SIR,—As an Englishwoman proud of our best trait, the love of fair play, who has lived twenty years in Hungary, may I be permitted to make a few remarks on the sweeping assertion contained in your issue of May 5 that "Hungary continues to be one of the danger spots of Europe"? The facts of the case are not known to the British public, as the slight items of news from Hungary contained in the English newspapers generally bear the stamp, clear to those who know all the circumstances, of the Communist emissaries and their friends who fled at the breakdown of Communism here, and who are far too consciencestricken to return and stand their trial.

Hungary has been thoroughly disarmed, a fact to which the Entente Control Commission, of which Colonel Campana and Major Wilson are members percolonel Campana and Major wilson are members personally known to me, can and do testify. She possesses an army of 35,000 men, a proportion of 1.35 compared to the States surrounding her, Roumania, Czecho-Slovakia, and Jugoslavia. Her boundaries have been so arranged by the Treaty of Trianon that smuggling is easily carried on to a tremendous extent. This is the explanation of the boundary incidents which frequently occur when the generally-young Excise men on both sides indulge in a little free fighting. In a general way such incidents are of small importance and with the exercise of a little good will could be easily arranged on both sides. In each case Hungary has at once offered to place the matter for investigation before a mixed commission. On the occasion of the last dispute on the Czech frontier, this offer was again made by the Hungarian Government, but the Czech Government, without replying, at once closed the frontier and expelled several of her subjects of Hungarian nationality, giving them twenty-four hours to leave the country. Hungary took no measures of retaliation whatever, waited till the Czech Government at last accepted her offer and after a fortnight the frontier was again opened.

Hungary's policy is to remain at peace with all her neighbours, trusting to time and the changing constellation in Europe to right the injustice done to her by placing about three million Hungarians under the rule of Roumania, Czecho-Slovakia, and Jugoslavia, without sufficient guarantees that they will be treated in a fair and just manner as prescribed by the Treaty of Trianon. See Robert Birkhill's 'Seeds of War,' which gives a very impartial view of this question of burning importance to Hungary.

Hungary's geographical position in the heart of Europe makes it of the greatest importance that the truth about her should be widely known, and an impartial observer stating the case in such an earnest paper as the SATURDAY REVIEW could do incalculable good by helping to dissipate the war fog of half-truths and misrepresentations about this very anglophile country, which still obstructs the clear vision of many Britons.

. I am, etc.,

A. MILLICENT GUILLEAUME

Szombathely, Hungary

LAND AND UNEMPLOYMENT

To the Editor of the SATURDAY REVIEW

SIR,—I have read with great interest Mr. Renwick's letter in your issue of May 19. I quite agree with him that agriculture, i.e., the production of foodstuffs, is the most important industry in any country—surely the war should have taught us that. But what does he mean by "an assured price"? Is this price to be fixed on a sliding scale?

We must remember that we are almost entirely dependent on Nature for our harvests; and a price which would yield an extravagant return in good years might be quite inadequate in bad years; and if a series of these occurred, the poorer land would go out of cultivation. In any case, fixation of a price which would raise the cost of living would be fiercely resented by those who have no foresight.

I am, etc., L. E. P. Gaskin

Dieppe

9 J

I s have fron Con Balo sym pock and

Bi

SI illog -wi of P in wl of E of M acter delib but ! analo If prota migh

huma

insta

desig

autho

angel

sculp and s If th migh it lab jeer a coran Ar of su shoul Richa

Kean

living

Wi

I may readir in "r effect been timidi moder Du M hypno imagi humai as Tri

Phylli the hig must sweetl To might

play o therein Elever one of

The

CONSERVATISM AND THE PEOPLE

To the Editor of the SATURDAY REVIEW

SIR,—As a complete "outsider" of the Party may I say that I regard Mr. Baldwin's Government—because of Mr. Baldwin—as the first Government we have had which will express the new life that has arisen from the sacrifice of the war? It is the destiny of the Conservative Party to construct, and I believe Mr. Baldwin's reconstruction will give ample evidence of sympathy with the legitimate needs of the "prole-(whom the Bolshevist imagines to be in his pocket) and thus re-establish Conservatism in the minds and hearts of the people.

I am, etc., J. P. Parry

Bilsdale Priory, Stokesley, Yorks

TIMIDITY IN THE THEATRE

To the Editor of the SATURDAY REVIEW

SIR,—Your correspondent, "T. E. W.," argues illogically in comparing Massinger's Roman Actor' wherein the author shows the imaginary character of Paris acting-with any play that might be written of Paris acting—with any play that higher in which the author should attempt to show the greatest of English-speaking actors acting. Taking the case of Mr. Shirlev's 'Ned Kean of Old Drury,' he charof English-speaking actors acting. Taking the case of Mr. Shirley's 'Ned Kean of Old Drury,' he characterizes as timidity—' shivering awry "—the author's deliberate avoidance of attempt to show Kean acting, but so doing he entirely misses the point, for the

analogy does not exist.

If a play should be written with a sculptor as the protagonist, the actor, if he were sufficiently skilled, might be shown chipping marble to some semblance of humanity that would pass for art as tolerable as (for instance), Epstein's 'Christ'; but were the play designed to expose the characters of Michelangelo, its author dare not allow his leading man to deliver an angel from the marble womb, because no mortal sculptor—let alone actor—possesses the master's skill, and such attempt could but insult the illustrious dead. If the play concerned a painter, the actor's daub might pass as the work of a new Nevinson, but were it labelled Vandyck or Holbein, would not the public jeer at the effort of whomever should presume to paint, coram populo, a portrait of Charles I or Henry VIII?

A modern actor might essay, and with some measure of success, the part of Massinger's Paris, but where should one be found to act a scene of Shylock, Othello, Richard III, or Sir Giles Overreach within a play as Kean acted those parts? Not Kean himself, were he

living still!

When Kean, as Shylock, said: "I will be assured I may," the audience of 1814 cheered him for his new reading. To-day no audience has the slightest interest in "readings"; they would look for an emotional effect that no actor since Kean—or before him—has been able to produce upon his public. It is not timidity, but a very wise discretion that forbids a modern author to demand the impossible from an actor. Du Maurier's description of Trilby singing under the hypnotic influence of Svengali, conjures for our imagination tones of celestial harmony such as no human voice has ever achieved; the actress who sings as Triby, even though it be with the exquisite art of Phyllis Neilson-Terry, must suffer condemnation in the highest court of criticism, for the verdict inevitably must be that a Patti or a Tetrazzini has sung as

To return to the exact point: a Henry E. Dixey might conceivably play the part of Henry Irving in a play on the life of Irving, but Dixey's performance therein of a scene from, for example, 'Louis the Eleventh,' could be nothing better than a burlesque of

one of Irving's greatest achievements. I am, etc.,

H. A. SAINTSBURY

Theaire Royal, Drury Lane

'OLIVER CROMWELL'

To the Editor of the SATURDAY REVIEW

SIR,-Mr. Drinkwater gives a false impression of the characters of Charles I and Cromwell in his otherwise well-written play. He show Charles as cruel, and Cromwell as merciful, whereas the contrary was the case. Under no preceding monarch had punishments been so few and so lenient as under Charles I. Nor was Cromwell a lover of liberty, or of toleration, for while he was Protector he persecuted the Church of England, and he dissolved the House of Commons by military violence.

He was not at all the religious, kind, unambitious man that appears in Mr. Drinkwater's play, but an un-scrupulous despot, who killed the King for unconstitutional acts, and then with gross inconsistency developed into a tyrant himself. He is described by the judicious Hallam as "wanting alike in honour, conscience, and humanity."

I am, etc.,

JOSHUA BROOKES Park Gate Hotel, Richmond

[The Charles-Cromwell controversy will outlast Mr. Drinkwater's play, but we must warn intending correspondents that we can allow it only a very limited run in these columns.—Ed. S.R.]

THE CARNIVAL SPIRIT

To the Editor of the SATURDAY REVIEW

SIR,-Brighton is now preparing to be en fête again, and many of the shops are ablaze with the materials and "properties" which pertain to the Carnival, beginning on June 13. Its importance is pressed on everyone, for across more than one of the chief thoroughfares drapery is stretched, with the motto, "Get the Carnival Spirit," and other hortatory sentences. Of course, the revelry involved is pleasing to a good many people especially the young. As a commercial speculation it may be remunerative—though this is not certain. (According to the local papers the carnival at Hastings entailed a loss of £600—and the question is whether the guarantors or the town are to bear the loss.) But apart from this, what is the meaning of it? carnival in June? There is some sense in this extra merry-making in South Europe before the Lenten fast. But here it is a mere excuse to foster idleness and the thirst for pleasure, which, since the war, have taken such a hold upon the masses.

There is much to make the people of England think seriously, and as so much political power has been given to the proletariat, it is time they learnt the nature of their responsibilities. To shorten hours of labour and to increase wages, to work less yourself in order to make work for others, to complain of unemployment while doing nothing to increase production, all this pernicious teaching by Socialists, sedulously adapted by willing followers, is the road to ruin. If the path can be made flowery now, it will be thorny by and by

Our political atmosphere is brighter now that we have a strong Conservative Government in power. But the terrible legacy of waste and mismanagement bequeathed by the Coalition cannot be remedied all at once. Germany, excused of her indemnity debt by President Wilson and Mr. Lloyd George, has saddled the British taxpayer with the whole cost of the war. Our huge debt to America was placed on such a footing (for which Mr. Lloyd George was responsible) that the United States can claim repayment of the whole at three days' notice! Surely when British interests have been thrown to the winds in this and other ways, this is not a time for extra merry-making. We are struggling to get out of the wood, and there is a mad attempt to forget there was a war; people don't want to be reminded that they owe anything to the ex-soldier. "Get the Carnival spirit," say the revellers. "to work and save the nation," is the best response.

Brighton

I am, etc.,
"A Brighton Resident"

d

o

"TYRE" OR "TIRE"?

To the Editor of the SATURDAY REVIEW

SIR,-Perhaps your motoring readers will be as interested as the etymologists in a ruling on the spelling of "tyre" given shortly before his recent lamented death by Dr. Henry Bradley, editor of the 'Oxford Dictionary.' In the 'Oxford Dictionary he says, "Tire and Tyre are treated separately, each in its alphabetical place, as if they were different words. This has been done in order to show more clearly the facts with regard to the prevalence of usage of the two forms. The state of things is that in America tire is the universal form, while in England tyre is in established use for the 'rubber tyre,' but tire is still the more common form when cart or carriage wheels are referred to. It would seem that British usage fluctuates as to the "tire" or tyre" of the wheels of a locomotive. It is not likely that this arbitrary distinction will always be maintained, as the word is one and the same both etymologically and in pronunciation. . . . If the choice between the forms is to be decided on grounds other than those of current usage, I should say that tire is preferable, on the ground that in one set of applications it is recognized in British as well as American

> I am, etc., PETER RATTRAY

66 Cheyne Walk, Chelsea, S.W.3

POOR ENGLAND

To the Editor of the SATURDAY REVIEW

SIR,-As a constant reader of the SATURDAY REVIEW I was glad that you published Mr. McGee's letter, because it is as well that we should know the truth of even so unwelcome a subject as American anglophobia. The reply of "An American in England" is peculiarly unhappy. Mr. McGee's remarks could be duplicated many times from the public Press and platforms of the U.S.A., and I suppose that "An American in England" would hardly contend that these last are under the control of "travelling anti-English propagandists from Great Britain!" by descent many American anglophobes are, but they are American subjects usually of the 100 per cent. order. Perhaps Mr. McGee will inform us whether he is a "British subject"? I fear he will greatly resent the imputation.

I am, etc., "A BRITON"

A Woman's Causerie **ELEONORA DUSE**

T was at Viareggio, at a moment when the place was almost deserted, that I first met Eleonora Duse. She spent many hours on the shore looking at the sea, and as she had been ill, fearing to disturb her, I did not go near to where she sat. But when she saw me playing with a baby on the sands she waved a white scarf, and as the wind blew it towards us, she called out, "Come, come." It was easy to see why convalescence was, for her, a difficult and lengthy business; she always gave too much of herself to all with whom she came in contact; when the baby rolled on the sands she leant forward from her chair encouraging him, playing at the same time a little pantomime in the air with her hands, to make him laugh.

It was then, also, that she gave up much of her time and strength in trying to comfort a most unhappy woman—a dancer we both knew—who had, a short time before, in a tragic manner lost her two children. Duse, to whom suffering means only a deeper silence, a more cloistral seclusion, tried to follow the tormented spirit of the distraught mother who sought to calm her despair in continual movement. But this restless. ness was difficult for her to understand, for two natures more unlike it would have been impossible to find.

Later on, during the early years of the war, she yed in Florence. Though she still suffered from her Later on, during the early years of the war, she lived in Florence. Though she still suffered from her throat and had to be careful, she often came to my garden to enjoy the first days of spring. One summer evening we drove together to the Piazzale Michelangelo; we stood there for some time in silence, looking down at the darkened town. She leant over the low which all the trees and bushes looked parapet below which all the trees and bushes looked black, but by the light of a lamp I could see her white hands moving as she started to speak-and her troubled It was before the theatre had shown that in spite of the war it could still hold its own, and her whole thought was for the younger actresses. Those who are beginning to make a will they do? name will be forgotten if the war goes on. All who act to make a living, what is to become of them?"

She gave up her house in Rome for the use of actresses When the theatre began to who needed a home. revive from that time of depression she interested herself in the soldiers, sending them letters and parcels.

There was a moment when she was away acting, for the first time, for the cinematograph. When she heard that a disastrous epidemic had also left us mourning, as soon as she returned she came to see me. Even the sight of her and the knowledge of the courage with which, in spite of her immense capacity for sufferingequal only to her capacity for delight—she had faced every difficulty, could not rouse me. At once, seeing this, she started trying to interest me; she, who never talks of herself, began to tell me of her adventures when acting for the film. She was soon absorbed in every detail. "Will it one day be something wonderful—a really new art?" And again, "Look—this is how I moved." She then acted for me her part in 'Ashes." At last, when she sat down, I put my head on her knees; she pushed back the hair from my eyes and made me look up. "Courage. Courage. We must face everything with courage." Then—with her smile that is a flash of hope—"Or how could we go on at

A few months later she was seriously ill with influenza. When I was at last able to see her, the winter sun poured into her room through open windows. She lay flat on her bed all in white, with everything white around her, only her great eyes, dark and vividly alive, showed that nothing could dim the burning life of her spirit. For a while she talked about the theatre in England; as usual she could not be indif-ferent and soon got tired. When speaking of a play in which she had acted, she suddenly covered her face with both her hands. I walked to the window knowing that words were useless. How can an artist live if unable to give expression to the force within. For a long time I waited in silence till there, from the sunshine that filled the room, grew the passionate hope that has been at last fulfilled. Duse is once more able to act. And no one who has seen her can say that she In all art has lost anything of her marvellous power. it is the character of the artist that stamps the quality of his work; Duse is a great actress because she is a great woman. And a woman generous as she has always been cannot sit down with folded hands to say, "My work is finished." Besides other reasons for not leaving the stage and the necessity, for herself as an artist, to give expressions to the emotions in her, she owes a duty to the world to act as long as she can. For as many as possible must be allowed to see one who has, hidden in her heart, a great knowledge of life, deeply lived and deeply felt, and who can give us through her voice and movements the fruit of that knowledge with all the sympathy and tenderness that she, for herself, has never asked or sought.

Psy

peoples senth crov fam tion head

prep

racia esse anal belo warp logic the c logy.

if fu woul

Ju psyc verte illum

failin mysti prove the fa

Jur and i more Again

type. decip the diffe rough case ' towar

diddle

tribute willy-r er :l-

kne ed

es to

.

th

ed

er

en

ту

I I

ile

ith

the

ith

the

lay ace w-

or

ın-

she

s a

as er, an. vho

ife,

us hat

hat

Reviews

THE NEW PSYCHOLOGY

Psychological Types. By C. G. Jung. Translated by H. Godwin Baynes. Kegan Paul. 25s. net.

THIS book is important, historically if not absolutely. Its importance lies in the fact that so many people will hail it as important. Dr. Jung's influence is great: is it good? Mr. Baynes, his able and enthusiastic translator, here presents us with "Jung's crowning work." What we find in it is that the famous psychologist appears impressively well-intentioned, enormously learned, and extremely muddle-

headed.

The main difference between Freud and Jung, who are nowadays coupled and contrasted as frequently as Plato and Aristotle, is one of approach. "Freud's approach," says Mr. Baynes, justly, "was pre-eminently that of the empirical investigator"; he "was only prepared to explain the discrete, individual psyche," whereas Jung's great conception embraced "inherited racial experience," "the collective unconscious." The essential rivalry is not a question of clinical observation or of therapeutic results, or even of psychoanalytic method: it is a question of the theories behind, below and above all that. Freud's theory, though warped and narrowed by its preoccupation with pathological states, is at any rate psychological. Jung, on the other hand, seeks to found a philosophy on psychology. To know that this is impossible, it is necessary only to be acquainted with the meaning of the words: if further proof were needed, this laborious volume would provide it.

would provide it.

Jung, as everybody knows, distinguishes two main psychological types—the extraverted and the introverted. He seeks, here, to accumulate historical illumination of these and of more delicate divisions. He tells us, on page 358, that "we have listened to the philosopher, the poet, the physician, and the observer of men"; but we have not; we have listened only to selected instances. To establish your case by choosing the instances that establish your case is to argue in a circle, and Jung is much too honest and scientific not to realize the difficulty. He avoids it by failing to establish anything at all. Everybody who wants to divide up into labelled kinds the bewilderingly various world is faced by this dilemma (as the "racemystics" have found)—he must choose the facts to prove his division, or let his division be swamped by the facts.

Jung discriminates "thinking, feeling, sensation and intuitive types"; "every one of these types can moreover be introverted or extraverted..."

Again:

. . . in every pronounced type there exists a special tendency towards compensation for the one-sidedness of his type. . . . Through compensation there arise secondary characters, or types, which present a picture that is extraordinarily hard to decipher, so difficult, indeed, that one is even inclined to deny the existence of types in general and to believe only in individual differences.

The inclination must be resisted. We are given a rough definition of the two main types: "in the one case" there is "an outward movement of interest toward the object, and in the other a movement of interest away from the object, towards the subject and his own psychological processes." It may be granted that such a rough definition, though we cannot apply it historically in detail, holds for practical psychology: what then? Jung deduces from it a metaphysic resembling the Swinburnian "Fiddle, we know, is diddle, and diddle, we take it, is dee."

Mr. Baynes (to whose brilliant preface a special

Mr. Baynes (to whose brilliant preface a special tribute is due) insists that the psycho-analyst must, willy-nilly, provide his patient with a philosophy of life. The "unconscious identification with the analyst is

quite outside the sphere of the latter's control. It is inherent in the analytical relationship." (And constitutes, we may add, the gravest danger of that relationship.) Having, then, to give the patient a philosophy, a religion, the analyst ought to give him the best! The argument is simple: Mr. Baynes does not seem to realize quite how much it takes for granted. The magnitude of the claim seems excessive. From that disturbing magnitude, Jung takes refuge in a sort of half-admitted Pragmatism. He calls Pragmatism "a makeshift," but he—unconsciously?—makes shift with it. Indeed, there cannot, on his showing, be any such thing as truth. One man's truth is another man's poison. "Every man is so imprisoned in his type that he is simply incapable of a complete understanding of another standpoint." And it logically follows, since every man is ex hypothesi unique, and represents a mingling of types not found precisely in any other man, that he is imprisoned, not merely in his type, but in himself. We are back at a purely incoherent pluralistic universe. But then by what right do Mr. Baynes and Dr. Jung talk about "value"—about "advance"? If such words have not the same meaning for all, they have no meaning for any. True, Jung allows, in his "collective unconscious," a universality of the psychic; but he flies away from it in his insistence on the utter difference of one consciousness from another. The most that can be said for him is that he has possibly built better than he knows.

And so, what of the new psychology? It has merit. But its attempt to create a philosophy fails precisely in the same way as the similar attempt of the old psychology. In that respect it is not new at all.

NICOLAS POUSSIN

Nicolas Poussin. By Esther Sutro. Cape, and the Medici Society. 6s. net.

Poussin may be said to hold a place apart in the affection of those who care for painting. While high degree among artists would be denied to him by few, it would not, we think, occur even to his more devoted adherents to claim for him rank among the highest. His appeal to the imagination would seem to lie rather in the lovable personality which, allied with a nobility of outlook and a matchless integrity of purpose, is transparent in his work, than in the qualities which may be regarded as strictly proper to painting, although his achievement in this respect too should not be underrated. It is in the character of a saint among artists that we like to think of him. His single-minded devotion to the duties of art, his obedience (upon which Professor Rothenstein lays stress in his enlightening preface to the volume before us) to "the discipline of appearance," his attitude of reverence towards the great traditions which he inherited, are qualities which make him an ideal counsellor for those who set out upon the austere road that alone leads to the attainment of the artist's dream.

If on occasion he be found a little dull or a little dry, it is in moments of over-conscientiousness. It is notably, perhaps, in his more ambitious historical compositions, among which we may illustrate the two famous series of the Sacraments, that we sometimes feel the weight of his anxieties to have had a depressing influence upon him. In his desire to do justice to the gravity of his material, his tendency is towards over-expressiveness. "The only living Italian artist," Mrs. Sutro tells us, "from whom he condescended to learn was Zampieri Domenichino," a serious but somewhat melancholy nature who may be said to have filled the rôle of Holman Hunt in his day and to whose influence something of this failing may be traced. In his greatest religious work, the justly celebrated 'Martyrdom of St. Erasmus,' no such criticism can, however, be made, the subject being realized by Poussin with a directness of vision and a

h

M fe de L C al

re

aı

ty ar

th

W

CO

th

se

ap

tri

la

alt

rig

ab

me

car

ing

a t

an

the

acc

inc

Sta

scie

tha

aut

vol

tra

wri

whi

aut

grandeur of design that give it rank as a masterpiece. But it is in general in his subjects taken from pagan mythology that the bent of his genius found its completest expression. His searching study of the antique is known from his letters, as well as from a number of surviving drawings from the sculpture of the ancients, and it is of course exemplified too in his well-known copy of the 'Aldobrandine Marriage.' He drank deep also of the spirit of the Renaissance, and the influence of the great masters of that age, more especially of Raphael and Titian, are to be felt everywhere in his work. A somewhat unexpected source of inspiration may further be noted in his fine rendering of Bellini's 'Bacchanal,' now on loan from the Bowes Museum to the National Gallery.

Poussin's reputation owes much to the high esteem in which he has long been held in this country, where fine examples of his work are to be met with in the great public and private collections. On the Continent he may, of course, be studied in the extensive and important series of his paintings to be found in the Louvre. Few, however, are aware that it is at the Prado in Madrid that he is most richly represented in a number of his most beautiful works, among which may be mentioned the 'Silenus,' a masterpiece of spacious planning and one carried out with a monumental grandeur of style that may well entitle it to rank as the greatest work of the master. It is remarkable that this splendid canvas should have remained hitherto practically unnoticed in the literature of the painter. The writer of the present little volume "has chosen to inform those who, admiring the works, wish to know what manner of man he was who created them rather than to comment on Poussin's methods or style," a purpose which she has charmingly fulfilled. It is not, however, as stated by the author of the preface, "the first English study of Poussin." The earliest study that we know of in English was that published also by a woman (Mrs. Graham) about a hundred years ago, and it has had at least one other successor with a prior claim to that of our author.

STAGES—EASY AND OTHERWISE

The Theatre Unbound. By Alexander Bakshy. Palmer. 4s. 6d. net.

The Old Drama and the New. By William Archer. Heinemann. 10s. 6d. net.

O anyone professing average educated intelligence, without claiming more, it is distressing to be forced to own, after diligently reading an honest treatise on a congenial subject, that he is left without any idea of the author's constructive intention. But so it is with Mr. Alexander Bakshy's 'The Theatre Unbound,' and the result is painful in proportion to the manifest excellence of his intentions. He describes his work as 'A Plea of his intentions. He describes his work as 'A Plea on behalf of the Ill-Used: the Actor, the Stage, and the Spectator: also an Appeal to the Dramatist that he may assist these to their Freedom and thus obtain his own Salvation.' The emancipation is apparently to be brought about by stripping the Stage of all its ancillary arts, whereupon this bare, material entity—for the author is speaking in the most literally concrete sense shall cease to be a means and shall become an end in itself, or rather the end. Unless Mr. Bakshy means a starting-point? For, alas, like the child invented by Mr. Belloc, we "cannot be positive which." The only possible course is to refer the curious and persevering to Mr. Bakshy himself.

Obscurity was never a failing of Mr. William Archer. Naturally enough, his series of lectures on the evolution of modern drama, delivered at King's College, in 1920 and 1921, by invitation of the London County Council, simply develops the sound, well-reasoned synopsis of the theatre which one would expect them to contain. In essentials, and excluding the detailed examination (mostly destructive) of a large number of scenes from secondary playwrights of the various periods, the book

is read before it is opened, but it is none the worse for that. If it leaves one in the state of the young lady from Boston who "experienced no thrill," the cause is as obvious as it is inherent both in the subject matter and in the venue. After all, critical interest, and the imparting of it, imply no obligation to see things upside down. "Flashes of lightning"—a doubtful illuminant in any case—are better left to the stage itself.

Disturbing rumours from America concerning the exploits of Mr. Archer, the popular dramatist, clearly and properly no power to hamper Mr. Archer, the critic. His chief canon of dramatic achievement throughout this volume is a severe insistence on the faithful reproduction of what he calls "the surfaces" of life, a criterion which naturally makes short work of the gory pack of minor Elizabethans-no great shock, it is true, at this time of day. But the test is surely questionable when applied to first-rate imaginative drama, prose or poetry (it is immaterial which), of what-ever age. Mr. Archer allows his natural impatience with what he rightly describes as the "labour-saving devices" of the pre-Ibsen eras, the prologues, asides, soliloquies, and so forth, to lead him perilously near the position of classing the pedestrian observation of such plays as 'Letty' on a plane actually higher than the passionate intuition of 'Hippolytus' or 'Bérénice.' Wealth of feeling is discounted in favour of sleight of hand. It is true that sheer workmanship, the care which strives to keep the medium as limpid as possible by the conscientious elimination of crudities jarring the spectator's intelligence with untimely reminders of the imposture which is being practised on him, is of capital value, whatever the art concerned. But the folly of disputing this platitude seems only a few degrees greater than the danger in making craftsmanship the kernel and not the shell of drama.

In his Elizabethan survey Mr. Archer has much to say of special moment just now on the unsatisfactory character of the Apron stage, not merely in the visual aspect of presentation, but in its reaction on the technique of play-writing. Looseness and choppy action are two of its obvious consequences. Another, and more serious, is the loss of dramatic silence. Mr. Archer gives an admirable illustration from the first act of 'Hindle Wakes,' when Fanny, returning from her week-end escapade with her lover, learns that her secret is a secret no more through the sudden death of the girl-friend whose name she had used as a screen. The sledge-hammer value of Fanny's speechless breakdown would necessarily, on the Elizabethan non-mimetic stage, have been frittered away in a torrent of rhetoric. As a pendant, Mr. Archer takes Juliet's speech after her parting with Romeo. The last quarter of the volume states and re-states with a high degree of persuasion the comfortable proposition that for the past thirty years we have been living in, and even may yet have lived through, the Augustan age of the British theatre. Purposely, no doubt, Mr. Archer takes no account of the economic factor. But the disquieting fact remains that birth-control in the theatre has come to stay. Mr. Archer, the critic, may close his eyes to its menacing implications, but one cannot escape an inkling that no one is better aware of them than Mr. Archer, the dramatist.

THE DOMINANT SEX

The Dominant Sex. A Study in the Sociology of Sex Differentiation. By Mathilde and Mathias Vaerting. Translated by Eden and Cedar Paul. Allen and Unwin. 10s. 6d. net.

I T is probably the case, as the authors of the present volume urge, that there has been a general underestimation of the effect upon the characteristics of a sex of its legal and social position in the general community; and that many traits and habits that have been easily accepted as inherently "masculine" or

e

e

k

e

0

h.

re

re

er of

er

et

7-

st

ot

h

10

ng

ne to

a\$

ar

m-

"feminine" are in reality interchangeable and the direct results of social superiority or subordination.
That woman's place is the home, for instance; that the domestic arts, such as cooking and nursing, are essentially "feminine" manifestations; and that the making of laws, the leading of armies, agriculture, and hunting are essentially "masculine"—are dependent, that is to say, upon constant and immutable biological factors are popular misconceptions, according to the authors' thesis, due to false standards of comparison. For a just appreciation, they contend, of sexual social differences, the comparison should be made under similar conditions—between men in a man-dominant, patri-archal, or Men's-State environment and women in a woman-dominant, matriarchal, or Women's-State environment. To-day, in the authors' sense, that is hardly possible—or at any rate in respect of civilized communities. But for long periods, in the comparatively high civilization of pre-Ptolemaic Egypt, they point out that, under the dominance of women, men naturally accepted a rôle that most Europeans of to-day would consider to be properly and inevitably feminine."

Thus it was the woman who courted, while it was the husband who brought a dowry into the marriage that became the property of his wife; and it was the man who stayed at home, did the weaving, and nursed and fed the infants. Similar conditions, during womandominance, prevailed in many other countries, including Libya and Lycia, in the latter state, as among the Cantabri of Northern Spain, only a woman being allowed to inherit and control property. Further, with regard to the beauty, love of self-adornment, modesty and chastity, customarily associated at present more typically with women, the authors maintain that these are merely attributes always assigned by the dominant sex and accepted by the subordinate; and that when there has been a feminine ascendancy, as in Sparta, in woman-ruled Egypt, and among certain less-civilized contemporary peoples, it is typically the men who adorn themselves, are the prevailing subjects of erotic art and literature, and are, by comparison with the stronger sex, chaste and modest. Even in physical strength and aptitude for war, they aver that there is no fundamental sexual difference; that among most of the lower animals there is no "weaker sex"; and that in many vigorous tribes, at various epochs, the armies have been very largely, and sometimes indeed wholly, composed of women.

They have professed to discern, in fact, in human history a sort of pendulum sociological movement of alternating sexual dominance, in which the sex in power, whether male or female, has always assumed the rights and powers of the sex that it has superseded—the fall from power resulting from absolutism and abuse, which has provoked the necessary muscle and mentality in the sex that was being exploited. One cannot but feel, however, that though they have begun to explore an interesting field with considerable ingenuity, much of their data is far too slender and uncertain to bear the strain that they have tried to impose upon it, and that they have presented us with a brief, eminently readable and provocative, rather than an exact and well-grounded work of science. Moreover, their case is weakened by a wearisomely reiterated accusation that the historians, whose interpretations are inconvenient to them, have been members of a Men's State and therefore, in the Freudian sense, unconsciously affected thereby in their judgments.

It may be true. But it could very cogently be argued that an opposite ideology has equally affected the authors. There can be no doubt, however, of the volume's interest—we are once more, they tell us, in a transitional phase—and it is both clearly and delicately written and apparently admirably translated. And while there are a few surprising absences in the list of authorities quoted—such, for example, as Sir James Frazer—the seven pages of bibliography are at least evidence of very diligent spade-work.

LIGHT ON THE PACIFIC

An Indiscreet Chronicle from the Pacific. By Putnam Weale. Allen and Unwin. 15s. net.

I NTEREST in the Pacific and its problems has quieted down very considerably since the Washington Conference, but is certain to revive before long, for that Conference, as this able and informing book shows, settled little or nothing of vital importance as regards the main problem in the Far East—which is China. Putnam Weale is the pen-name of Mr. B. L. Simpson, an Englishman who has lived in China since his childhood, and who has occupied for some years a high position in the political department of the Chinese Government, which sent him on various Missions to America, Canada, and England. He was one of the advisers of the Chinese Delegation at Washington. The author of a number of works dealing with the Far East, particularly China, Mr. Simpson has produced in the present volume the most valuable of the series, both in its statement of the actual facts and in its comments on them, though it is possible enough to disagree with some of the latter. His position is such as to give authority to his presentment, whether discreet or indiscreet, of the general political history of the Pacific since 1914 and up to the autumn of last year, when he finished the writing of this book. It should be premised that his point of view is not so much pro-Chinese as Chinese, and we do not quarrel with him for this inasmuch as the result is really enlightening. In most books on China the tendency is rather to ignore what the Chinese themselves think of their country's relations with the West, and to stress what Britain, America, Japan and others outside think its relations should be to them and their policy. China and her interests are not sufficiently regarded, yet what the West most needs is to have a clear comprehension of China and the Chinese, else its own interests will certainly suffer. The understanding of China must precede any understanding with China. Mr. Simpson emphasizes this throughout this book, which would merit attention on this account, if on no other, but it has further claimsinstance, its remarkable disclosures concerning the Washington Conference, and the events that led up to it.

Mr. Simpson sees just four elements in the problem of the Pacific: China, Japan, England, the United States. And he gives special prominence to the pivotal place held by Canada as between England and America. Canada not only grasped but sympathized with the latter's view of the Anglo-Japanese Alliance; it was Canada's determined opposition to the Alliance that induced the Imperial Conference of 1921 to change the direction of British policy respecting Japan and China and decide on the cancellation of the Alliance. Mr. Simpson brings all this out in a way that, so far as we are aware, has never been done before. All who are interested in the approaching Imperial Conference—and everyone of us ought to be interested in it—should read the chapter in this book on 'The Instrumentality of Canada,' as it gives much cause for serious thought regarding the inter-relations of England and the Dominions. And with that chapter should be read the chapter entitled 'The Imperial Conference of 1921,' for though China and Japan are in the foreground the main theme is the same. It is not necessary to accept Mr. Simpson's interpretation of the facts in the case or his conclusions, but they cannot be quite disregarded. In his view the principal issue before that Conference was whether Japan or Canada was to dominate British Pacific policy, and in the end, at any rate to all appearance, it was Canada that won. We say to all appearance, for we sometimes wonder what precisely is the position with respect to the Anglo-Japanese Alliance. It is popularly supposed to have been cancelled—the diplomatic word is superseded—by the Four-Power Treaty of Washington, the pact by which England, America, France, and Japan agree in common to pre-

If-

he

ind

nity

tog

of a

an (

effo

say

eloc

Clin

I.

sum

the

cour

into

to 1

W

that

idea

in la

terre

on to

for

Mo Re

Ce

pecu

reflec

stror

class

other

Libra

bette

inter

of a

Club and

thou

ward

The

autho

Rosa

alone

serve the general peace of the Pacific while maintaining their rights in that region. But is the Alliance really cancelled or superseded, seeing that France has not ratified this treaty? Not that we do not wish that Alliance to be done away with. However good it was at first its effect latterly was bad-not because it antagonized America, though that had to be taken into account, but, as Mr. Simpson points out, it antagonized China, and because it worked against British interests while unduly helping Japan at our expense. Mr. Simpson also condemns recent American policy touching China as stupid and shortsighted. Yet he is perfectly convinced that it is to England and America that China looks for advice and assistance-to England especially, if that Alliance is at an end. He reminds us that it was England that first opened up China; that British investments in that vast and teeming land are still forty times greater than those made by America, and that England has magnifi-cent opportunities there. Mr. Simpson has given us a most interesting and important book on the Pacific, and it should be widely read.

FLY-FISHING

Salmon and Trout Angling. By Joseph Adams (Corigeen). Illustrated. Hutchinson. 16s.

R. ADAMS'S pseudonym of "Corigeen" brings a pleasant whiff from the old angling columns of the Field before the days of snippets, paragraphs, and pictures. But what such a well-known master of his subject wants with a "foreword" from Lord Hartington, or anyone else, we cannot imagine. Incidentally, this quite superfluous introduction sets down as a leading note in Mr. Adams's book the very quality which it strikes us as rather lacking, namely, "charm" or "atmosphere." The author is, in fact, severely practical in the information he is so well qualified to impart. He writes well, but, speaking generally, does not visualize the scenes of his adventures, or at least their environment, with all the sympathy one looks for in a book like this.

Early chapters deal adequately with rod-making and fly-dressing, followed by several more on salmon and sea-trout fishing in Scotland. These are, perhaps, the most valuable in the book. They are in the form, however, of a first pilgrimage to the North, and as the waters dealt with are fairly well known, this method might be open to question were the author a less accomplished fisherman. The Tweed at Norham is briefly handled, while the rest of the section treats of the Spey, Deveron, and adjoining waters. Parts of the book bear the unmistakable mark of the fugitive article, owned to in an author's note. This accounts, no doubt, for a certain scrappiness of make-up, and in places far too much repetition of detail in filling a creel.

Ireland, though Mr. Adams's home beat (as we suppose), is given but a short space. Perhaps the subject is too sad for pleasurable reminiscence. Trouting, save for a day on Loch Leven, is handled entirely from the chalk stream, dry-fly point of view. This has been dealt with so exhaustively and repeatedly that the author might have more profitably drawn on his doubtless wide experience of trout in wilder and more inspiring scenes. Not one fly fisher in a hundred has any knowledge of the Hampshire and Wiltshire rivers, while no branch of trouting literature is so dull to the outsider, whether fisherman or otherwise, as that of the chalk stream. A chapter on grayling is confined to the same area, though a brief note on the Teviot justly remarks that "Thymallus is there accounted as vermin." We well remember the withering comments of a Teviotside keeper, on being introduced to him by his non-sporting master, with a well-intentioned allusion to some recent basket of grayling on a neighbouring stream.

The book closes with a leap across the Atlantic and a very sketchy chapter on general fishing in Canada from the Ottawa to the Pacific. A ten-pound maskelonge, captured, incidentally, in the Montreal district, is assumed to be "a very small specimen of his tribe." On the contrary, it would be nearly double the average size of the species, so widely distributed throughout the Ontario hinterland and elsewhere. Mr. Adams trolls for salmon in the Burrard inlet at Vancouver with success, and has a really triumphant day on some unindicated virgin tributary of the Fraser which we cannot place. But if the author has framed his book on lines that in some respects seem to invite criticism, nothing can detract from the practical value of his matter, which is further embellished with good photographs of Scottish waters and southern chalk streams.

ANGER AND ELOQUENCE

Mumbo Jumbo. By Henry Clews, Junior. Grant Richards. 7s. 6d. net.

MR. CLEWS, Junior, of America, is a very angry and a very eloquent man. He is angry with free love and free verse; with democracy, feminism and machines; with Messrs. Wells, Barbusse, Bertrand Russell and Shaw; particularly, perhaps, with Mr. Shaw, whose literary methods he seems to have studied to some purpose. His play, which occupies barely more than half his volume, is about a half-witted youth whose crude sketches are imposed by shrewd art-dealers on a snobbish world as masterpieces: the exaggeration is not so gross as to make the satire pointless, but all the same the play only succeeds in saying rather less effectively what has already been said, over and over again, with tremendous gusto and flamboyancy, in the perfectly enormous preface. To Mr. Clews, the world is full of black beasts and white elephants. His antipathies are so numerous that every reader is sure to share some of them: the difficulty about that, however, is that some of them are bound to cancel out others. All the world loves a hater, if he hates with such sportive abandon as this. We are diverted from the spectacle of the all-too-dreadful sphere, decadent, leaderless, sexless, of Mr. Clews's denunciation, to the spectacle of Mr. Clews enjoying himself, piling up his sentences, rolling out his epithets, exercising his lungs in a crescendo of jolly wrath. There are two effective methods of satire-one, which Pope employed against Addison, prepares the way for its poison by the appearance of reasonable and even generous concession: the other, which Byron employed against Castlereagh, expresses a rage of contempt so sombre and heavy that the satirist is inflated into a poet by his own nausea. Neither method commends itself to Mr. Even the American women, whom he loathes, and their husbands, whom he detests, and the flaunting rich, whom he abhors, and the orating reformers, whom he abominates, will, we fancy, be found sitting under the outpourings of the vials of his wrath with their withers comparatively unwrung. For it is simply impossible not to find pleasure in reading him. The ingenuity and resourcefulness of his objurgation are so sustaining: his sentences are so very long. things in particular strike him speechful with anger. One is the "new poetry"; and indeed the specimens he quotes are silly and blatant almost beyond credibility. The second is the affectation of Socialism by leaders of society—an affectation which the inimitable "Saki" satirized in his portrait of Sophie Chattel-Monkheim, "a Socialist by conviction and a Chattel-Monkheim by marriage." The third is that equalization of the sexes which Henley derided in his

"As like the woman as you can"—
(Thus the New Adam was beguiled)—

Here is one of Mr. Clews's many summaries of contemporary womanhood:

our bobtail, cocktail, bob-haired flappers; sporting, sweatered, gum-chewing, clubby, swaggering, swearing, "hewomen"; silly, supercilious, super-sales-ladies; political

viragoes; office-seeking vixens; brazen bedizened biddies and mechanized factory jades, decked out in the very latest Paris models serialized in East-side sweat-shops; husband beaters; sex-equality shrews; scientific termagants; lady-chairmen, lady-chairwomen, lady-bird professors, lady-bug parlour socialists; communist vampires; war-decorated succubi; polyandrists; militant suffragette furies; Gibson, Fisher, Christy and Co.'s vamping little daughters of democracy; globe-trotting cosmopolitanized beldams; professional society plutocratic press-belles.

If—as we presume—Mr. Clews felt better after that, he must, by the end of his book, have felt quite amazingly well. But we have overlooked his splendid indignation at his country's advertisements—the "World's Smartest Collar suggestive of Dressy Dignity" and the "alluringly distinctive faultless sport togs." Again, the power-machine is "the blackest of all pests." But so is almost everything else. Such an orgy of fulmination does not provoke us to consider where the fulminator is right and where wrong; his effort is drowned in its own too-much. We began by saying that he was very angry and very eloquent: we are left wondering whether he is not, after all, very eloquent and not angry in the least.

THE POPE AS MOUNTAINEER

Climbs on Alpine Peaks. By Abate Achille Ratti (Pope Pius XI). Fisher Unwin. 8s. 6d. net.

In a remarkable speech recently delivered on the summit of Table Mountain, General Smuts expounded the philosophy of mountaineering. Depicting the course of human evolution as a steady striving upward into a purer and lighter medium from the deep sea ooze of the most primitive forms of life, he drew attention to the fact that in human language all moral and spiritual values are expressed in terms of altitude. "We speak of men who have risen, of aims and ideals that are lofty, we place the seat of our highest religious ideals in high Heaven . . . the metaphors embedded in language reflect but the realities of the progress of terrestrial life." And in an eloquent passage he went on to speak of the religion of the Eternal Hills:

The Mountain is not merely something externally sublime. It has a great historic and spiritual meaning for us. It stands for us as the ladder of life. Nay, more, it is the ladder of the soul, and in a curious way the source of religion. From it came the Law, from it came the Gospel in the Sermon on the Mount. We may truly say that the highest religion is the Religion of the Mountain. What is that religion? When we reach the mountain summits we leave behind us all the things that weigh heavily down below on our body and our spirit. We leave behind all sense of weakness and depression; we feel a new freedom, a great exhilaration, an exaltation of the body no less than of the spirit. We feel a great joy. The Religion of the Mountain is in reality the religion of joy, of the release of the soul from the things that weigh it down and fill it with a sense of weariness, sorrow and defeat. The religion of joy realizes the freedom of the soul, the soul's kinship to the great creative spirit, and its dominance over all the things of sense.

Certain it is that mountaineering has always had a peculiar fascination for those who have combined a reflective and, indeed, religious mind with stout hearts, strong sinews and a love of adventure. And to this class—a class including many a divine and scholar in other countries as well as in our own-clearly belongs the learned Abate Ratti, Prefect of the great Ambrosian Library at Milan, whom the world at large now knows better as Pius XI. The present slender volume, apart from an introduction by the Bishop of Salford, and an interesting foreword by Mr. Freshfield, consists simply of a translation of four papers communicated thirty years or more ago to the journal of the Italian Alpine Club. They were written for fellow mountaineers, and describe, without any striving after literary effect, though not without real literary charm, straightforwardly and modestly, the writer's climbing experiences. The most important of these is the description of the author's climb up the great eastern face of Monte Rosa, that stupendous wall of rock and snow which, alone among Alpine views, has something of the

immense impressiveness of the Himalayas. First climbed by Messrs. Taylor and Pendlebury in 1872, this ascent was long regarded as so dangerous as to be banned from the list of those which any sane climber should attempt. Father Ratti took the view, which the experience of many climbers has since confirmed, that given the choice of the right weather conditions the ascent is one which any competent party of experienced mountaineers can safely carry out. With Professor Grasselli, of Milan, and two Courmayeur guides, he made the first Italian ascent in 1889. snow conditions seem to have been difficult, and, in the end, the party had to spend the first night just below the actual summit and the second on the moraine of the Gorner Glacier, a considerable test of endurance. The narrative makes little of the hardships, but dwells mainly on the beauty of such a night "in the centre of the grandest of all the grand Alpine theatres... in that pure transparent atmosphere, under that sky of deepest blue, lit by a crescent moon and sparkling with stars as far as the eye could reach . . . in that silence. . . . " For those who have shared the same experiences, memory has nothing more precious or stirring to record. But, as the author rightly says of the moment when he reached the summit of his mountaineering ambition, "I shall not expand a single word in description of that unforgettable instant. The memory of such moments speaks with unequalled eloquence to the elect, whereas no words could suffice or even be credible to others." The reader can only hope, with Mr. Freshfield, that the course of Italian politics may yet allow the latest—perhaps the last— "prisoner of the Vatican" to live to enjoy once more the roseate glory of sunrise on the crest he conquered so gallantly years ago.

PRE-RAPHAELITE POETRY

Pre-Raphaelite and other Poets. From the Lectures of Lafcadio Hearn. Heinemann. 8s. 6d. net.

HESE are not entirely new lectures, but are selected from various volumes published since the death of an interesting and singular man. in which they have been preserved is curious. As is well known, Lafcadio Hearn was professor of English literature at the University of Tokyo from 1806 to 1902. He lectured without manuscript, but so slowly that some dozen of his students were able to write down practically every word he said. Their reports have been preserved, and have formed the basis of the volumes published, under various titles, since his death. In the present instance, a fresh reference to the exist-ing type-written reports has made the text still more accurate. Lafcadio Hearn addressed Japanese students, and therefore had to avoid all allusions unlikely to be familiar to his audience. This induced a great simplicity, which the reader of much metaphysical and sophisticated criticism in the present day will find refreshing. Here are no wire-drawn analogies or refreshing. Here are no wire-drawn analogies or display of recondite psycho-analysis, but a Westerner, inspired by an enthusiastic admiration of his national poets, endeavours patiently to explain their beauties to a receptive Eastern audience. Hence copious extracts are included, with commentaries which hasty readers may think importunate, but which are always worth reading. Hearn had no prejudices in poetry; he welcomed thought and music wherever he found In the present series he speaks with eloquence and ardour about Tennyson, D. G. Rossetti, Browning, Morris, Swinburne and Meredith. If we think him needlessly indulgent to Robert Buchanan, he makes up to us by his excellent attitude towards Mr. Robert Bridges. Even where we may not accept his view of the poets in detail, we must respect the judgment of one who was, by reason of his material isolation, obliged to be independent and unbiased.

New Fiction

By GERALD GOULD

Our Mr. Wrenn. By Sinclair Lewis. Cape.

7s. 6d. net.

The Hopeful Journey. By Beatrice Kean Seymour. Chapman and Hall. 7s. 6d. net.

The Hoarding. Hoarding. By John Owen. Hodder and Stoughton. 7s. 6d. net.

THE first book of a well-known writer has a double interest; and 'Our Mr. Wrenn' is the first book of Mr. Sinclair Lewis. It was published, in America, in 1914. It is charming in itself, but imitative and immature—as first books usually are. Mr. Wrenn is first cousin to Mr. Hoopdriver and Art Kipps. Doubt-less the achievement of 'Babbitt' lay obscure in the promise of 'Mr. Wrenn,' as the chicken lies, fatuously embryonic, in the egg. This egg, anyway, is full of meat. The title suggests the flavour. The "our" and the man call up before us instantaneously the "Souvenir and Art Novelty Company" of New York. "A meek little bachelor—a person of inconspicuous blue ready-made suits, and a small unsuccessful moustache"—it is the very accent of Mr. Wells. And this person will have rementic dreams will be not? this person will have romantic dreams, will he not?and be in love with a girl who moves easily in a world that staggers him by its culture and its moral laxity, and fall short of her by the height of her brow?—and he will break out into flashes of manliness and dignity and heroism, and you will learn to respect him?-and he will find at last true happiness in the love and companionship of another girl, one as simple-minded and uneducated as himself? "Sure! That's just it," as they say in this book. "Holy smoke! it sure is." They also say "Gee!", a word I had somehow never before believed in: and even "Gee whittakers!", in which I scarcely believe now. Mr. Wrenn is like the boy in Longfellow's poem (he would have liked Longfellow, as I do); he is haunted by

the black wharves and the slips,
And the sea-tides tossing free;
And Spanish sailors with bearded lips,
And the beauty and mystery of the ships,
And the magic of the sea.

England to him is El Dorado and the Hesperides. Rich in a small legacy and a few savings, he sets out for the sacred shore. As our Mr. Ralph Hodgson so narrowly escaped writing:

The nightingale and Babbitt-Wrenn Were in the English greenwood then.

But all is well. He goes back.

Mr. Sinclair Lewis is frequently witty and some-Sometimes his wit is of the obvious times pathetic. and verbal kind, as when he says:

The Journal contained an editorial essay on "Friendship" which would have been, and was, a credit to Cicero.

But quite often it is profound. "He was so experienced in all of travel, save the travelling. . not that a poignant summary of Mr. Wrenn's years of hope and frustration? Or consider this:

As Mr. Wrenn returned to his desk he stopped at a window on the corridor and coveted the bright late afternoon.

The italics are mine, and I flatter myself they are pretty good. A further quotation: one of the characters satirizes the modern craze for eccentricity and "self-expression" by saying: "When a person is Free, you know, he is never free to be anything but Free. Here, in an apparently flippant epigram, we approach the truth which made Wordsworth write his great sonnet about the souls " who have felt the weight of too much Nor are these flashes merely incidental. liberty." Amid much that is crude, and much more that is highly improbable, Mr. Lewis holds attention because he is concerned with something permanently beautiful and important. Its name is romance. Everybody has, at some time or other, woken up in the morning with the conviction that he must go a long journey or fall in

love. That may be a symptom of adolescence: it is love. That may be a symptom of adolescence: it is certainly an intimation of immortality. Most people forget about it: Mr. Lewis remembers. So that we cannot help loving Mr. Wrenn, even as we love Mr. Hoopdriver and Kipps; and, when such heroes weep, as Priam did and Achilles, we are inclined to mix our tears with theirs.

If everybody has once been young, it is equally true, and has been even more frequently observed, that everybody must die. The excellence of fiction largely consists in preserving the due proportion of those two facts. The one structural fault I am inclined to find in Mrs. Seymour's exceedingly long and good book is that there seem to be in it more deaths than there are The slaughter starts early and is steadily main-We begin in the middle of the nineteenth tained. century and are brought up to the present day, so there is scope for the love-affairs of three generations; the interest, apart from the excessive death-rate, centres in the social conceptions governing the relations of men and women. Not, of course, in those conceptions as abstractions, but in the direct exposition given them by mutable and fallible human lives. Mrs. Seymour too honest an artist to be suspected of writing to either a thesis or a pattern: but her story does fall into three contrasted stages, each illustrating an attitude. In the first generation, the girl is married early, is utterly ignorant, is borne down by the physical exigencies of matrimony and child-bearing, and never reaches out towards a separate personal existence. She accepts her own wifely subordination and her husband's somewhat casual infidelities as part of an essential order. In the second generation, the girl puts her own career first, fights for it, sacrifices her children to it (not in the obvious way of neglect, but, more subtly and intimidatingly, by the precise opposite: she dis-heartens them by the care and force with which she tries to exact from them achievements similar to hers) —and lays enormous stress on physical chastity for men and women alike. In the third generation, the girl does not get married to one man till after she has been the mistress of another. The man whose mistress she has been becomes a nuisance to her; she is tired of him; but her luck holds—he is killed. She has always really wanted to marry the other man, but he is difficult and odd, and will persist in various forms of immorality, of which the most destructive is success. I have read a number of books in which success destroys married life by causing the husband to go to too many grand literary parties and neglect the dear old four-feet-on-the-fender domesticity. It never seems to me very convincing. But the husband in 'The Hopeful Journey ' advances from success to whiskey and from whiskey to drugs and from drugs to the failure of his lecturing tour in America and so, via failure, to the recovery of his wife's devotion. Never at any the recovery of his wife's devotion. Never at any time is he more than a lay-figure, to illustrate the relations of the sexes. This is the more conspicuous because all the other characters, right through the three generations, are real. They think, talk, act, with perfect naturalness. Their weaknesses and with perfect naturalness. Their weaknesse aspirations are deeply and gently understood. book, planned on a large scale and carried out with humour and sincerity, is of conspicuous merit. I should not be surprised to hear of its attaining enormous sales.

The Hoarding ' is a competent and attractive piece of work, but nothing like so good as 'Robert Gregory,' Mr. Owen's last novel. That was concerned with an eternal and spiritual theme: this fits its characters and incidents to the question of commercial advertising. "Publicity" gets a good deal of publicity nowadays. But, as the motive-force of a serious novel, it is Mr. Owen is always readable and worth inadequate. reading; his character-drawing, if a little formal and superficial in this book, is never cheap or unsympathetic; his sense of narrative is quick. 'The Hoarding' is quite good of its kind, but not good enough for its author.

to the control of the

The Magazines

The Magazines

The Fortnightly for June commemorates the third centenary of Pascal's birth in an appreciation of his work by Mr. Cyril Falls. We rather agree with him that the point has gone out of the Provincial Letters if one starts to read them at a sitting or so; they are excellent to dip into. The Penstes are immortal in their kind. Mr. Falls gives us the correct form of the legend of Pascal's rediscovery of Euclid up to I, 32, and tells us of his parentage of the omnibus, but says nothing of his invention of the wheelbarrow—much more important, if true. Mr. Chevalley's account of 'Paul Louis Courier' recalls an almost forgotten mystery of Restoration France. 'A Shropshire Lad of the Middle Ages' is the first part of a re-telling of the romance of Fulk Fitzwarine, which is available in translations by Wright and by Stevenson. Its interest lies in its knowledge of Ludlow and the neighbourhood, and in the adventures of its outlaw hero. Mr. Lacon Watson has an easy prey in 'Tarzan,' whose story with all its intrinsic and incidental absurdities is recounted. The Tarzan series is perhaps the most popular of the day. Two articles on Foreign Politics are worth reading: Mr. Robert Crozier Long's 'Letter from Berlin' on the end of the mark as currency and Mr. Machray's account of the political situation as regards 'Poland and Her Frontiers.'

The London Mercury numbers among its poets this month Robert Bridges, W. H. Davies, R. C. Trevelyan, Prof. Herford and others. Mr. John Cournos provides us with a very good parody of Russian fiction in 'The Samovar,' almost as ridiculous as the real thing. Mr. A. C. Benson's appreciation of 'Blanche Warre-Cornish' succeeds in recalling her to the memory of everyone who met her even once, and builds up a very real picture of a great woman. Prince Mirsky's article on 'Mr. Lytton Strachey' is a very fine piece of criticism, extremely well written, with some penetrating epithets, such as the lumes humidum of Mr. Strachey's atmosphere. For a destructive piece of work of his own, th

well written, with some penetrating epithets, such as the lumen humidum of Mr. Strachey's atmosphere. For a destructive piece of work of his own, the reader may turn to the note on some recent works on Russia. The 'Unpublished Poem by Crashaw' may probably be by him, but is not noticeable among the Epithalamia of the period. The 'Notes' are all of them worth reading, and some of them very good indeed.

The National Review was caught by Mr. Bonar Law's resignation in the middle of Mr. Maxse's 'Episodes of the Month,' so that only a little of his space could be devoted to the New Ministry. He thinks Lord Robert Cecil 'The Fly in the Ointment' who will "help Lord Curzon to break up the Entente," and he is severe on the British Reparations Scheme and on those newspapers that supported it. His other topics are the Imperial Conference and Tribal Ireland. Mr. Macnaghten is well worth reading in his 'Walk round Eton,' full of stories, reflections, and memories—interesting as much to the visitor as to the Old Etonian. Miss Frances Pitt, on the 'Wild Cat,' describes one which she hoped to tame: no animal so easily goes wild as the cat, but real wild ones are untameable. Mr. A. G. Bradley writes about cricket at Rugby between 1830 and 1868, and revives the memories of some half-forgotten worthies. Mr. Howard Pease recites the glories of Northumberland.

The Empire opens with some letters from Robert Louis Stevenson to Lady Colvin. They are full of personal touches, which is the reason they have been so long held back. They include his descriptions of a couple of Russian ladies at Mentone, who amused themselves with him, and contributed to his education. Sir William Orpen writes about Sir Henry Wilson, a brief but characteristic note. Mr. E. V. Lucas is characteristically good about the Essays of Elia as 'Links of Empire.' Mr. A. C. Benson's 'Dr. Warre of Eton' is a good sketch of a great failure. Mr. Dennis Mackail contributes a short story.

The Adelphi sets itself out to express the feelings of those who feel strongly e

great failure. Mr. Dennis Mackail contributes a short story. The Adelphi sets itself out to express the feelings of those who feel strongly enough about anything—except politics—to be able to write about it well. From this we may judge that Mr. D. H. Lawrence feels that present-day children do not get enough spanking, and Mr. J. W. N. Sullivan that people are too ready to take up the opinions of the last responsible person they listened to. Tchehov's account of his 'Wood Demon' is well worth preserving, and Mr. H. M. Tomlinson's account of what he saw in the water while he was waiting with a boat is a pure joy. 'The Contributors' Club'—which is really first-class reviewing in shirt-sleeves, is a very good idea, especially as some of the contributors could hardly be got to take the trouble to write more. Altogether this is a promising first number, and as it has not the incubus of a long list of subscribers, it may be trusted to improve through the first volumes.

Blackwood is, as usual, full of good stories and good reading. The paper on Anglo-Indian poetry recalls a number of almostforgotten names such as Sir William Jones, Derozio, Laurence Hope, Sir Alfred Lyall and others, and estimates at his full value Sir Edwin Arnold. 'Musings without Method' deal with the attack upon Cambridge University by Oxford Conservative Peers, and has something to say upon the first duty of Tories. They also reflect on our trade with Germany during the war, and the welfare of the stage; Sir Hugh Clifford touches a difficult subject in 'Murder and Magic' in Nigeria.

The Revue de Genève continues to introduce writers from all countries to the European public. This number contains the first part of a tragedy, 'The Judges,' by the Polish poet Wyspianski, a study of the life and philosophy of 'Oswald Spengler,' and a story by Francesco Chiesa, an Italian Swiss. The chroniques, as usual, are of first importance.

Authors and Publishers

Authors and Publishers

Am sure that everyone who visits the exhibition of printed books and manuscripts got together at the British Museum to celebrate the tercentenary of the First Folio will be grateful for the excellent catalogue drawn up and prefaced by Mr. A. W. Pollard and sold for 1s. The eight plates are alone worth the money, one of them being a facsimile of the part of the play of Sir Thomas More which is thought to be in Shakespeare's hand. Everything is there that a student of Shakespeare would expect or hope for. I should like to take this opportunity of mentioning Mr. Pollard's lecture at the British Academy (Milford, 1s. net) on 'The Foundations of Shakespeare's Text,' wherein he examines and sets forth the results of modern criticism as to the value of the text in the folio and quarto editions. It is comforting to know on such authority that none of Shakespeare's work appears to have been lost, and that his so-called indifference to the fate of his writings has a perfectly conclusive justification.

Another commenoration publication is that of the Shakespeare Association (Milford, 6s. net) containing facsimiles of the entries in the Stationers' Register relating to the Plays and Poems and a re-setting of the whole of the preliminary matter of the First Folio, with an introduction by Sir I. Gollancz. It is a valuable souvenir of the part taken by the stationers in this commemoration. Mr. George Hubbard returns to the controversy 'On the Site of the Globe Playhouse of Shakespeare' (Cambridge University Press, 7s. 6d. net) with what I believe to be a knock-down blow for the experts of the L.C.C. It will be remembered that a tablet was affixed to the walls of Messrs. Barclay and Perkins's Brewery in 1913, affirming that the site lay there; and that another in the supported by the sixteenth-century evidence, the feeling that Mr. Hubbard is right is pretty general. The book reproduces the cogent parts of a dozen maps of the locality. I understand that the dispute has penetrated to Southwark, and form

and commented.

his time are fictitious, most judges of literature are very much mistaken. The book is well printed and adequately introduced and commented.

I do not think the new issue of Prendergast's 'Cromwellian Settlement of Ireland '(Dublin, Mellifont Press, 18s. net) should be called 'Third Edition.' As far as I can see, it is a reprint of the second edition, and even the note on p. xliv, stating that the Order Books of the Commonwealth are in the Bermingham Tower of Dublin Castle, has been retained unchanged. I wish they were: they were moved to the Record Office in the Four Courts long ago, and were destroyed in due course by a liberated nation. We have now only three sources of authority for the documents of this period: this very welcome reprint of Prendergast, Mr. Dunlop's extracts in 'Ireland under the Commonwealth,' and Mr. Steele's calendar of the Declarations and Proclamations of the same period. Although Prendergast was as anti-English as only an Irishman of English blood can be, his accuracy in quotation (subject to the natural errors of amateur transcription) may be vouched for with confidence, and the publishers have rendered students of history a great service in reprinting his work. It is clearly printed, though the "face" of the type is too thin, and very well got up.

Two books from which I have formed a good picture of life in Bolshevik Russia have just been published. Mdlle. Odette Keun, a Dutchwoman traveller coming from Georgia to Constantinople, was arrested there and deported to Russia, where she was suspected of being an English spy. In 'My Adventures in Bolshevik Russia' (Bodley Head, 5s. net) she gives a very striking portrait of the straits to which everyone is reduced in that country and of its total demoralization. The only effective body in the country is the Red Army, the only people who have gained anything as a class are the peasants. The author is violently anti-English and anti-Bolshevik. But the book is well worth reading. 'The Diary of Nellie Ptaschkina' (Cape, 7s. 6d. net) gives th

Acrostics

PUBLISHERS' PRIZES

For the Acrostic Competition there is a weekly prize:—In each case a Book (selected by the competitor) reviewed in that issue of the SATURDAY REVIEW in which the problem was set.

RULES

1.—The price of the book chosen must not exceed a guinea; it must be named by the solver when he sends his solution, and be published by a firm whose name is on the list printed on this page in our first issue of each month.

2.-The coupon for the week must be encle

3.—Envelopes must be marked "Competition," and addressed to the Acrostic Editor, SATURDAY REVIEW, 9 King Street, London, W.C.2.

Competitors not complying with these Rules will be dis-

Award of Prizes .--When solutions are of equal merit, the result will be decided by lot.

Under penalty of disqualification, competitors must intimate their choice of book when sending solutions, which must reach us not later than the Friday following publication.

DOUBLE ACROSTIC No. 66.

- "OF LONDON SIGHTS THE FINEST," MANY FEEL.
 "THE FINEST SITE IN EUROPE," TESTE PEEL.

- "THE FINEST SITE IN EUROPE," TESTE PERL.

 It bites! Behead it without loss of time!

 Descendant of those "dragons of the prime"?

 Denotes a ghostly ruler's civil rank.

 Groaned in its cells has many a noble Frank.

 Fair are the isles, but you, Sam, are de trop.

 Set nothing down, I charge you, in this row!

 It creeps on slowly: lop the final letter.

 In tropic woods our movements this may fetter.

 You silly bird, your hissing daunts me not!

 She's in the middle, though they're burning hot!

 Pugnacious fow! we'll turn you end for end.

 Fits, if you throw away the gold, my friend.

 The line would serve us, were that hill away.

 O'er Lapland snows he'll trot the livelong day.

 Upon my banks did little Em'ly play?

DOUBLE ACROSTIC No. 64.

Some to corrupt mankind their powers employ; To lash our vices was this Artist's joy.

- Deprive a royal bird of head and tail.

 Encountered by the hunters of the whale.

 Scorned by the agile guardians of our realm.

 Loadstar of him whose hand is on the helm.

 Of lofty rank the outward mark and sign.

 Found "deep with di'monds in the flaming mine."

 When frenzy seized the Don, how ill they fared!

 Goddess! what gifts can be to thine compared?

 If evesight fails, his skilful aid he lender.
- 11.
- Goddess! what gitts can be to thine compared? If eyesight fails, his skilful aid he lends. Unclean you think me? Then dismiss me, friends! Makes his goods known, regardless of the cost. Two-thirds of that which Adam, sleeping, lost. Conceals the bones of many a tough old fighter. How oft his ready wit makes dull days brighter!

Solution of Acrostic No. 64.

sW An1 ceber andlubbe R ighthous nsigni AT 1 " In England the swan is said to be a birdmethys royal, in which no subject can have property except by special permission of the Crown." arionette S2 A T Ime ygei culis H ² See Don Quixote, Pt. 2, ch. xxvi. dvertise R

umulu umoris T

Acrostic No. 64.—No correct solution received. One Light wrong (the 6th): C. E. P., F. M. Petty, Carlton, Baitho; (the 5th): Lethendy, H. M. Vaughan, John Lennie, War, Spican, Goff, Monks Hill, F. I. Morcom, R. H. C., Fralan, M. Story, Dolmar, Zyk, F. M. Wadsley, Boskerris, St. Ives, A. de V. Blathwayt, D. W. Gurney, Jeune, Iago, Mrs. Fardell, C. J. Warden, Babel.

Two Lights wrong (6th and 7th): Mrs. Yarrow, Miss Banks, J. B. Dick, Druid, Quis, Mrs. Culley, N. O. Sellam, A. L. P., C. H. Burton, Old Mancunian, Coque, Stucco, Mrs. J. Butler, A. E. Cubitt, Lady Duke, M. Bigham, A. R. N. Cowper-Coles, J. Christie, C. A. S.; (others): Mrs. W. H. Myers, Margaret, Tyro, J. A. Johnston, Fides, W. H. Munday, Miss Wetherman, Lilian, Tom Bates, Pelican, Doric, Peppy, Gay, Merton, Mrs. Iredell, Mrs. Ralph Wood. All others more.

Many gave Mills as an answer to Light 7, but in the attack on the windmills it was not they but Don Quixote that fared ill. Mourners, Muleteers, Monks, Mexicans, Manchas, Mummers,

Martyrs, Miscreants, Middle Ages, Mules, Mustachios, Millers, and Muttons were also given: A solver who gives Moors refers me to Chapter lxxviii, but there are only 74 chapters in the book! Adamant does not seem a good answer to Light 6. So far as the word has any definite meaning, it appears to mean Diamond. To reject Amethyst on the ground that it is not actually found together with the Diamond, as one competitor does, seems overstrained. The quotation from Pope was intended to indicate some precious stone. It is quite possible that Diamonds are not actually found (like coal) in "flaming" mines and Happiness (of which the poet is speaking) is only metaphorically found with them.

Acrostic No. 63.—Correct: Carlton, Mrs. Yarrow. One

Light wrong: Quagga,
OAKAPPLE.—In No. 60 you gave Rip as the sixth light; perhaps

OAKAPPLE.—In No. 60 you gave Rip as the sixth light; perhaps this was a slip of the pen.

F. I. MORCOM and PEPPY.—In No. 62 Knee was accepted for Light 16, Niagara and Nebula for Light 6, Dull for Light 7, and Rejoined for Light 9, but "Argonaut could not be accepted for Light 1, the allusion being to Pope's " starving chemist in his golden views supremely blest." (" Essay on Man," ii, 269.)

N. J. Y.—You will find Xyster in Ogilvie's Imperial and Chambers's Twentieth Century Dictionaries.

BAITHO.—Any good dictionary is an authority, but not an infallible one. Can any books of reference be warranted free from error?

ELDAV.—My congratulations on your successful backing of Simon Pure!—It was Lord Macaulay who said:—"Give a boy 'Robinson Crusoe.' That is worth all the grammars of rhetoric and logic in the world."

A Collector's Notebook

A great many picture-owners must be familiar with an insidious disease, the ravages of which can be seen in a large number of oil paintings dating from the end of the eighteenth and the first half of the nineteenth century. These ravages spring from the use of that most destructive of mediums, bitumen, which, through being a very poor drier, plays havoc among the pigments used, makes them run and coagulate, covers them with a network of fissures and often does away with any suggestion of form or drawing in the picture. Sir Joshua, addicted as he was to experimenting in mediums, used bitumen a great deal, and his example was very largely followed.

In trying to save a picture which has arrived at such a stage of decomposition, restorers have used different devices. One, a very simple one, is to scrape away the diseased pigments, and just repaint the picture; but there exists another method, which approaches the problem in a more scientific spirit, and, when skilfully used, arrives at very satisfactory results. The principal feature of this method—a very delicate and complicated one—is, briefly, the ironing down and re-uniting of the cracked surfaces of colour, the picture being all the time submerged in a bath of oil: "retouching" enters into this method merely as an accessory. Since the pictures which have suffered from the bad effects of bitumen have long ago ceased to exist qua paintings, the risk which attends the operation here outlined is one well worth taking. Readers of the SATURDAY REVIEW who may possess pictures to which a fresh lease of life could be given in this fashion will be further advised on application to "Collector," enclosi a coupon and a stamped addressed envelope.

Among the more important events which have lately taken place in the sale rooms must be reckoned the dispersal of the collection of old English porcelain, formed by the late Mr. Edward Robson, of Hull (Christie's, May 30-31). The collection had for many years been exhibited at the Hull Municipal Museum, and included a considerable number of fine Chelsea, Worcester and Derby pieces. The sale of the contents of Strawberry Hill comprised little of artistic merit, except for two or three early Italian panels: but it afforded a welcome opportunity of acquainting oneself with the amazing sham Gothic of the interior of the building—surely one of the monuments of bad taste of all time.

MAGAZINES (continued from page 779)

Psyche contains two papers of special interest: one by Dr. W. F. Prince entitled 'The Enchanted Boundary,' in which he examines a large number of works—mainly American—written in criticism of psychical research, and shows an extraordinary ineptitude, to say no more, in the authors' methods. The other is by Mr. Harry Price, a well-known critic of Spirit-Photography, describing phenomena recently observed at Munich, which he guarantees were not produced by conjuring tricks. The other papers are of a more general nature. papers are of a more general nature.

Cornhill deals with many subjects: Mr. Macready's bad temper, which hearly made him kill a manager; a private soldier's train a line regiment in the eighteenth century; a common sook of a seventeenth-century scholar; opal mining in Quarter of the control of the

A

D

tł li

th

it gr

The World of Money

CONTENTS

The Business Outlook	000			***	***		781
Unemployment. By Har		Withers			***	***	782
Crosses and Winkworth		***		000	000		783
New Issues		000	***	***			784
Stock Market Letter		***			***	***	784
Money and Exchange		***		***		***	785
Figures and Prices		***		***	***	000	786
Reviews		***		000	***	***	788
Dividends		440			***	***	788
Publications Received				***	***	***	788

All communications respecting this department should be addressed to the City Editor, Saturday Review, 10 Throgmorton Avenue, E.C.2. Telephone: London Wall, 5485.

June 7, 1923.

10 Throgmorton Avenue, E.C.

The Business Outlook

HEN times are slack the number of excuses that the City can find for idleness is astonishing. Having hardly got to work after Whitsuntide it has this week chiefly been interested in Epsom, and Ascot, Henley, and Lords will largely engage its attention until the general exodus in August makes business impossible. In those lucid intervals that it has been able to spare from the task of amusing itself, it has maintained its attitude of pessimistic confidence, based on the view that trade is so slack that money will continue to go into securities, and that even if trade should revive owing to a problematical settlement of the European deadlock, there is plenty of slack to be pulled in before increased trade begins to bring gilt-edged securities to market and to make a real impression on their prices, and that even when this happens, the shares of industrial and productive companies will take up the running and put money into the pockets of judicious speculators. It is a very cheerful philosophy, with a good deal of sound sense behind it.

THE APPROACHING RUHR SOLUTION

Trade is generally admitted to have gone to sleep again and to be likely to snore uneasily until a Reparations solution wakes it up, perhaps prods it into activity. The chance of this solution has evidently been brought nearer during the past few days. The Prime Minister's statement to a French newspaper, in which he expressed the confident belief that there is not a single problem connected with the Ruhr "on which a common ground cannot be found for England and France to meet and adjust their policies," was a "notrump" opening bid; and his Belgian partner has confidently "put him up" by pressing for a joint Allied answer to the new German Note expected at the end of this week. France, with the victory of her policy of pressure almost in sight, is said to be ready to be what her English and other critics call "reasonable," and to fall in with any plan that will enable her to balance her Budget without outraging the very healthy prejudice of her citizens against the payment of direct taxes.

A "TRADE FACILITIES" GUARANTEE

In view of the very excellent credit enjoyed by the Royal Mail Steam Packet Company, whose 5 per cent. Debentures stand nearly as high as War Loan, it seems at first sight a little absurd that it should think it necessary to get a guarantee from the Treasury, through the Trade Facilities Committee, for two millions odd for material for ships to be built. However, this Trade Facilities Act has before now enabled borrowers who could certainly have borrowed without it, to borrow rather more cheaply by means of a guarantee that will never need to be made effective, and it certainly does no harm if it can help to revive trade.

THE AUSTRIAN LOAN

Dr. Zimmermann, Commissioner General of the League of Nations for Austria, was received by the Marquis Curzon on Monday. In an interview with Reuter's representative, Dr. Zimmermann declared that new life and new hope had come to the Austrian people and the foundation of a new prosperity had been laid. The reorganization of the railways, which weighed heavily on the Budget, had been taken up with the assistance of a British expert, who is, we believe, Sir William Acworth. With regard to the pending loan of 650,000,000 gold crowns, Dr. Zimmer-mann said that Austria was addressing herself to her lenders, not as a poor beggar State, but as a State which had a sound investment to offer. The monthly statistical survey shows a further substantial increase in bank deposits and continued decrease in unemploy-The gross yields from customs and the tobacco monopoly have been fully maintained and the average monthly Budget deficit so far is exactly that prescribed under the League of Nations scheme. In March the adverse trade balance was 59 million gold crowns against a monthly average of 46 million for 1922, the increase being due to larger imports of food and coal. With the development of water-power the necessity for importing fuel should greatly diminish. A reception for the loan is confidently anticipated. amount for London—nearly 11 millions for public issue and 3 millions taken by the Government—is large, but ield on the loan is worked out at over 8 per cent., allowing for redemption, comparing very favourably with the rate to be earned from the bonds of any of the guarantors, except Czecho-Slovakia.

THE AMERICAN SITUATION

Index numbers have revealed a check in the upward movement of commodity prices and there is a perceptible slackening of industrial activity, although not to any appreciable extent. Continued shortage of labour is generally reported and the agitation in certain quarters to modify the provisions of the immigration restrictions shows little sign of diminution. To the limited the situation is not a little amusing. Capitalism, with its corners and corruption, has provided much material for writers like Upton Sinclair and Frank Norris, but a new field is now open for the enterprising Great industrial activity and a scarcity of labour made acute by the exclusion of immigrants, have given the workers their chance. Thus, we read of bricklayers being paid \$14 a day and of others, less fortunate, going on strike for \$12 a day, and a con-tract at this rate for two years. Strikes, indeed, have been common and have not been confined to the building trade, where, however, costs have become so prohibitive that many plans to erect new buildings have been postponed until a reasonable level of prices is established. Meanwhile local banks and other lending institutions are curtailing loans for building purposes, partly to bring down the cost of labour and materials and also from fear of decreased valuations. as in the New York building strike the employers offered the bricklayers a contract for three and a half years at \$10 a day and a continuation of the present bonus of \$2 a day until January 1, 1924, it is evidently hoped to squeeze the consumer for a long time to come.

THE GREEK DRACHMA

A correspondent writes: After having experienced a heavy fall during the past nine months Greek currency was recently able to recover the whole of the depreciation which had occurred after the defeat in Asia Minor and its domestic consequences. In 1919 the drachma was one of the high valued currencies; it then commanded a premium of about 10 per cent. as against

si aibi groom de si in fr

ar

tr

is

ac

th

20

ne he

as

co

at of inc liv

tel

in

CE

an

in

se

M

me

be

the

rea

inc

tar

be

Tr

of

an an wh

me

fini

sar

pol

ag

of

dea

Ma

end

Mr.

pro

25

eve

por

hav

ing Por

wes

our pound. Its par value is the same as the franc's-After the fall of Venizelos in the 1920 elections, and owing to the subsequent change in conditions, the drachma underwent a continuous depreciation, so that in October last, when the present administration took office, it found the pound quoted at 230 drachmae. During the winter the situation became still more sombre. The resources of the exchequer were depleted, and the influx of refugees from Asia Minor, Constantinople, and Thrace forced the government to import large quantities of foodstuffs. In March the political situation became once more critical, and fears of another war led to a flight from the drachma. Fortunately, the government had no recourse to the printing press, but cut down the State expenditure. Nevertheless pound reached 460 drachmae towards the middle of March. A slight recovery occurred then, thanks to more active exports. Large quantities of tobacco, taken up by American buyers, caused a fall in the Athens dollar quotation, and oil exports, encouraged by the government, helped to force down the foreign exchanges. At the end of April the London rate had fallen to 400; the better news from Lausanne gave the final blow for the bulls of pound and dollar, and the unloading of the hoards brought the London cheque rate down to about 150 and prices have tumbled heavily in Athens. A striking symptom of a change in the tendency of the drachma is the news that those long-headed business men. Greeks living in many long-headed business men, Greeks living in many foreign lands, have resumed their home remittances, which they had stopped after the exit of the veteran Cretan statesmen. Reports from Athens indicate that speculators have been badly hit by the very rapid fall in the foreign exchanges, but that no serious difficulties are to be feared on this score.

THE RUBBER POSITION

Estimates of the production and consumption of rubber during 1923 must be accepted with reserve, especially as production to some extent depends upon the future course of prices. The Chairman of the Rubber Plantations Investment Trust, Mr. H. J. Welch, estimated that for 1923 consumption will exceed supply by 40,000 tons, while Messrs. Rickinson place the figure as high as 60,000 tons. Mr. Welch's estimate of a production of 360,000 tons is subject to an average price during the three monthly periods designated by the restriction scheme exceeding 1s. 3d. per lb., but below 1s. 6d. per lb., while his figures of a total absorption of 400,000 tons were given with "considerable hesitation." This figure of 400,000 tons would be the highest ever reached and its attainment depends upon the continuance of the present great industrial activity in America, the chief consumer. But even if these figures be discounted to a considerable extent it may still be said that the commodity position is sounder than for a long time past. At the same time all the while that artificial control has to be exercised, the position, however greatly improved, cannot be regarded as wholly without blemish, and Mr. Welch uttered a warning against regarding restriction too lightly. "Legislative restriction," he said, "is a medicine—not a food. It is a sign of illness, not of health. . . . Our real hope lies in increase of demand brought about by extension of the present uses and discovery and development of new uses of our product. Not until, as a result of these, the demand equals the supply at a profitable price will the industry rest upon a satisfactory commercial basis, nor will its position be considered sound by those who take the long and broad view of the matter."

THE NATIONAL ACCOUNTS

For the week ended June 2 interest on War Debt called for £40 millions, and as a result a revenue surplus of £22 millions was turned into a deficit of £15½ millions as far as the year has gone. A year ago, taking the comparative figures given in this week's London Gasette, the deficit so occasioned amounted to

£18\(^2\) millions, while the Supply Services figure was then £2\(^2\) millions higher than for this year. In the two principal items of expenditure there is thus a total reduction to date of £5\(^1\) millions, or at least so it would appear to the mind unversed in the peculiar ways of Government accounting. If, however, we turn to the figure of the amount of interest on War Debt to June 3, 1922, actually published a year ago, we shall find it given as £88\(^1\) millions, or nearly £5 millions less than it is now stated to have been. The placing now of War Debt interest at £5 millions higher than the amount stated at the time may be very innocent, but its effect is to lead the unwary to believe that the amount required for War Debt interest in the corresponding period of this year has shown a great reduction. That adjustments have to be made is granted, but this figure of War Debt interest a year ago jumps about in an alarming manner. The net increase in Treasury Bills during the week was £16 millions, the Departments contributed over £4\(^1\) millions, and £13 millions was borrowed from the Bank of England, making a total increase in the Floating Debt of £33\(^1\) millions. Treasury Bonds yielded £3\(^1\) millions.

UNEMPLOYMENT

By HARTLEY WITHERS

N a series of four articles lately published in the Times, Mr. Seebohm Rowntree, well known as a sympathetic and successful employer of labour, made some thoughtful observations on the subject of unemployment and practical steps to the solution of its problem. The question is probably the most important one on the economic side of life which can at present be considered. If the problem of Reparations and Inter-allied Debts involves the whole future course of international politics, it may still be said that the question of unemployment is an even wider and larger one, because on its solution will depend the relations between classes in all of the civilized countries of the world and the prospects of their domestic peace and co-operation in working for the common good.

co-operation in working for the common good.

Mr. Rowntree's examination of the problem assumed that a certain amount of unemployment is essential. He states that "normally before the war 500,000 workers were unemployed on the average, taking good and bad years together, and there is no reason to suppose that conditions are materially different in other highly industrialized countries." In his belief it should be possible by taking remedial measures to reduce this amount, which certainly seems to be an appallingly high average, very considerably. Among the measures which he mentioned as likely to conduce to this end, the first proposal was one by which the banks were to regularize industry by giving or withholding credit in such a way as to retard or to facilitate the production of goods. The suggestion is, in his language, that bankers should co-operate to keep a very close watch on the condition of industry. "When they see it is on the condition of industry. "When they see it is expanding with dangerous rapidity they should apply the brake by raising the Bank Rate, and similarly, when there are signs of approaching depression, they and similarly, should seek to stimulate industry by lowering the Bank Rate." Mr. Rowntree sees, as every practical-minded person must, many difficulties in the way of the adop-tion of such a course, which " assumes on the part of bankers a greater freedom from the desire for immediate profits than is common among other business and, in fact, he decides, if I have read him aright, that there is little possibility of successful results from this expedient, though he considers that we should explore the proposal with scientific care. The second proposal is one which has often been put forward by Mr. Sidney Webb, namely, that the Central and Local Governments should advance their requisition of goods or services when trade is becoming depressed and retard it when trade is prosperous. Mr. Rowntree

says that it has lately been calculated that on the average about a quarter of a million persons are engaged by private contractors in supplying for public bodies goods the demand for which could be advanced or retarded in accordance with the above policy. Obviously, if this view is correct we have here a very simple means of lessening unemployment. Mr. Rowntree evidently doubts whether this estimate is correct; suggests that every country should carefully inquire into the facts, but thinks we must not expect too much from civil and municipal action, because its advocates are inclined to exaggerate the geographical and industrial mobility of labour and also the extent to which it is actually possible for public bodies to withhold or advance their demand for goods. At the same time he thinks, and it is surely a most sensible conclusion, that the policy is well worthy of careful examination and of

adoption as far as possible.

Mr. Rowntree seems to get nearer to a really new suggestion in the very interesting example that he gives of the position in Belgium, which he describes as being better equipped with railways than any other country in the world and as issuing workmen's tickets at marvellously cheap rates, with the result that the size of the potential labour market for every individual is increased and that an industrial workman is enabled to live in the country through working in the town. tells us that 56 per cent. of the Belgian population lives in the country districts, although only about 23 per cent. of the workers are engaged in agriculture, that an industrial worker unable to follow his trade generally occupies himself on his own land or works for a farmer in the country, and that in this way something of the security which characterizes the agricultural community may be introduced into industrial life. In other words, Mr. Rowntree wants to make manual workers much more adaptable and movable from one form of work to another. There is no need to dwell on the enormous benefit from the social and hygienic point of view of the revolution which he thus puts before us by holding up the example of Belgium for imitation. If we could really rearrange matters so that a large part of our industrial workers could live in the country and cultivate a patch of ground in their hours of leisure, volun-tary or enforced, the problem of employment would become a very different one. Unfortunately, the Trade Unions have thought it necessary in the interests of the workers to insist that they should specialize to an extent which often seems absurd to outside observers and, in order to achieve Mr. Rowntree's ideal by which the industrial worker would be at once a mechanic and a peasant, able to turn his hand either to the production of food or to the manufacture of finished articles out of raw material, it would be necessary to produce a revolution in the minds of the extremely conservative gentlemen who now control the policy of the Trade Unions. It is also obvious that equally difficult revolutions would have to be organized in the minds of railway directors and of owners of agricultural land.

This connexion of the land problem with the question of unemployment is one that has lately evoked a good deal of interesting comment in the correspondence columns of the SATURDAY REVIEW. On May 12 Mr. Mark F. B. Major, writing from Upper Thames Street, endorsed a suggestion made in the previous week by Mr. J. A. Randall for the opening up of the land with "free access" on payment of a "market rent." This proposal introduces a difficulty in arriving at a decision as to what the market rent is to be. Mr. Major, however, pointed out that instability in the purchasing power of money in which rent is payable hinders this at present and quotes the late Dr. Ellis Powell as having come very near to the true remedy when lecturing before the Leeds Institute of Bankers in 1920. Dr. Powell's suggestion was that if the volume of currency were so adjusted as to maintain wheat at a certain price per quarter an inestimable factor of steadiness would be introduced into all business affairs. Dr. Powell

was thus going still farther than the fashionable theory that bankers can, by expanding or contracting credit, regulate the average prices of commodities as represented by index numbers. It may be possible that this could be done, though there are difficulties in the way often too airily ignored by the champions of the scheme. But to stabilize by this means the price of any particular commodity seems to assume that the money which is expanded or contracted would necessarily go to or come away from the purchase of that particular commodity, an assumption which evidently will not hold water. On May 19 Mr. W. G. Renwick argued in favour of security of tenure and an assured return for the produce, but he did not explain how and at whose expense the assured return was to be secured, nor did he tell us whether, since the price of foodstuffs is apparently to be fixed at a minimum, the farmers would also consent to its being kept down to a maximum, and if so, how its distribution among consumers could be satisfactorily arranged without the revival of rationing and other accompaniments of Government control. In fact the more eagerly one examines all the proposals put forward the more clear it becomes that the question is so difficult that anyone who professes that his scheme is a complete solution must be regarded with some suspicion. Mr. Rowntree's modest treatment of it practically suggested that we should consider all possible schemes, collect all possible information, and make any experiments that seemed to offer a chance of success. In the interests of our economic stability it is of enormous importance that we should try to do something.

CROSSES AND WINKWORTH

REFERRING last March to market expectations in connexion with arrears of dividend on this Company's Preference capital, I remarked that the characteristics of the undertaking seemed to justify a speculative purchase of the shares at about 18s. With the aid of the recently issued accounts and the chairman's speech at last week's meeting, the position can

be more carefully surveyed.

It has to be remembered that, in its present form, the Company is a consolidation embodying the modern "big-business" practice of combining a large number "big-business" practice of combining a large number of old-established undertakings with a view to their co-operative working. New methods are rarely universally popular: economy, however laudable its object, must be at somebody's expense: and as private interests require either the inducement of high price or the spur of fear, to forego their independence (which latter condition precludes the raising of capital), it follows, in the first place, that those who carry through such industrial combines must be prepared for some unpopularity and, in the second place, that initial overcapitalization, which cannot be escaped, must be progressively neutralized. Nevertheless, much of criticism that has been levelled at the accounts of the Company-albeit largely based on superficial observation-might have been disarmed by a clearer statement.

For the year to March 31, 1922, slump conditions were reflected in the recorded loss of £539,323, after providing £250,000 for depreciation, but the report stated not only that liabilities for taxation were amply covered by the Reserve for Contingencies and Taxation, but that it was more than probable a considerable sum would be brought to credit in the next year's accounts. The reserve in question then was £363,235, and a year later (March 31 last) was reduced to £125,000, the profit for the 12 months to that date being shown as £274,147, after allowing £150,000 for depreciation, including £100,000 recredited from the Reserve for Contingencies (sub-headed "Cotton Stock Reserve"). This is clear from the wording of the Directors' and Auditors' reports. The balance sheet total (with practically no alteration in capital, share premium or bank loan accounts) shows a decline of £648,260 for the year. Of this, £150,000 is the

SI AB V in most de st de

pr A

Ly

di ce Bo

Sh ex go

ma

for

to

the

the

rot

the

one

is |

pri

car

on

litt

Gu off

mo

£1

depreciation written off, and £622,564 is reduction of book value of investment in Crosses & Heaton (controlled company), from £1,004,064 to £381,500—the difference being mainly accounted for by loan remission per contra. It is apparent, therefore, allowing for increase in other items and the art expenditure on fixed increase in other items and the net expenditure on fixed assets, that the profit before providing for depreciation was £324,147, this being raised to £424,147 by recrediting £100,000 from reserve, as previously explained, and then reduced to £274,147 by deducting £150,000 written off value of fixed assets.

Obviously these figures indicate good progress

towards regaining the pre-slump long-sustained level of prosperity of the combined undertakings and, having regard to improving trade conditions, justify the pay ment of 6 months' dividend on the Preference capital, calling for £150,000 and reducing the arrears under this head to one year. The issued capital consists of this head to one year. The issued capital consists of £4,000,000, three-fourths in 10 per cent. Cumulative Preference £1 shares and one-fourth in Ordinary 1s. shares. On the other side, fixed assets figure for £4,720,000, against which there are Mortgage Debentures in issue for £1,250,000, but merely lodged as collateral for a bank loan of £550,120. The value of stocks (£869,131), debtors and cash (£335,000), and investment in Crosses & Heaton Mills (£381,500), together, exceeded creditors, bank loan, taxation together exceeded creditors, bank loan, taxation reserve, and the six months' Preference dividend by £170,000. This financial position, moreover, must not be read alone, but in conjunction with allied company finance.

With a combine, when the parent concern holds all the share capital of very large subsidiaries and guarantees their debenture issues, the money thereby raised, if surplus to individual requirements, is obviously usable to the common advantage. Thus, in the case of the recent purchase of John Bright & Bros. Ordinary share capital by Crosses & Winkworth, and the subsequent successful issue of £1,000,000 of guaranteed debentures, one can observe the benefits of co-operation, for the balance sheet of John Bright & Bros. at March 31, 1923 (as certified in the prospectus), showed net cash assets of nearly £380,000, excluding £316,000 value of stock, in addition to the new money

from the debentures.

Within little more than six months—that is practically since the turn in trade—about £2,000,000 of fresh capital has been raised for the combine at relatively low interest rate. The benefit remains to accrue, as also the advantage of owning the whole of the Ordinary shares of the latest addition to the combine, without any increase in the controlling Company's capital. Many shareholders will doubtless watch for further progress in the process of improving the ratio of assets

The 10 per cent. Cumulative Preference shares are priced at 18s. 6d. cum 5 per cent. dividend declared, and a further 10 per cent. in arrears.

H. R. W.

New Issues

Western Australia. Issue at 95, of £3,000,000 4½ per cent. Inscribed Stock, 1935-1965. The proceeds will be used for railways, harbours, water supply, advances to settlers, and other purposes. A sinking fund at the rate of one-half per cent. per annum will be provided. A trustee security.

Urban Electric Supply Company. Issue at 97½ of £250,000 5½ per cent. Mortgage Debenture Stock,

secured by a specific charge on the freehold and lease hold land and buildings fixed plant and machinery of the Company, and a floating charge upon the other property, subject to the First Mortgage Debenture Stock. The $5\frac{1}{2}$ per cent. Mortgage Debenture Stock will be limited to £500,000, and is an attractive investment.

G. Glanfield & Son, Limited. Share capital, £265,000, in 215,000 7½ per cent. Cumulative Preference shares of £1 and £50,000 in Ordinary shares of 1s. each. The articles provide that no debentures or charges (other than the usual charges required by bankers for temporary loans in the ordinary course of business) may be raised by the Board without the sanction of the Preference shareholders. Issue at par of 215,000 Preference and 215,000 Ordinary shares. The business is that of wholesale manufacturers of clothing and uniforms, and woollen merchants, etc., and was established in 1852. The profits have shown very large fluctuations.

Dubarry Perfumery Company. Capital, £150,000, in 100,000 7½ per cent. Cumulative Preference shares of £1 and 1,000,000 Ordinary shares of 1s. The present offer consists of 86,200 Preference and 86,200 Ordinary shares. The business acquired manufactures pharmaceutical products. tures pharmaceutical products, fine soaps, perfumery and toilet luxuries generally. It has registered over and toilet luxuries generally. It has registered over 50,000 regular wholesale and retail purchasers of its products in Great Britain alone, and "a large and increasing export business is being transacted to India, South Africa, Australia, China and Japan, which the proceeds of this issue should enable the Directors to extend greatly." If the expansion recently shown in profits can be maintained, the shares offered will be satisfactory investments.

Tully Gas Plants. Offer for sale at par of 200,000 7 per Cent. Participating Preference shares of £1, entitled to "20 per cent. of the remaining profits decided to be distributed in any year." It is claimed that the Tully Gas Plant "completely gasifies cheap coal and produces at a small cost a large volume of gas of about 350 British Thermal Unit value," and that "there should be a profit of at least £200,000 per annum, sufficient to pay, in addition to the fixed dividend of 7 per cent., a further dividend of 14 per cent. on the Participating Preference shares." Very nice, if it happens.

Stock Market Letter

Stock Exchange, Thursday morning

RAND Trunk Pacific 4 per cent. Debenture stock is steadily improving in price, and from its recent lowest of 41 has recovered to the neighbourhood of 47. So far as one can hear, no definite news is available in regard to the manner in which the mission to the Dominion Government is succeeding with its enterprise of bringing before the Government the claims of the holders of Several straws lately, however, have shown that the wind is blowing more favourably in the direc-tion of proprietors. Although everything is still very much on the knees of the gods, hope is certainly reviing that the Canadian Government will take a view of the matter which will coincide with that of the British proprietor of this stock, the position of which was set forth in the SATURDAY REVIEW last month.

The public decline to look at Home Railways, but the sharp drop in Argentine rails, brought about by the

NSURANCE Co., Ltd. London: 61 Threadneedle Street, E.C. 2

Income £8,435,000 Funds 228,385,000. Edinburgh: 64 Princes Street

fall in the Argentine rate of exchange, has been succeeded by a partial recovery which served to wipe out a modest portion of the losses sustained by the principal stocks. The market is going for 7 per cent. on Buenos Ayres Pacific Ordinary stock, and on the two others, Buenos Ayres Great Southern and Buenos Ayres Western, as well. On Central Argentine they are looking for 6 per cent. this time. If these expectations materialize, then the quartet may be regarded as cheap speculative investments at the present prices. This question of exchange, however, thrusts into the situation an unexpected cause for hesitation, and shows the stocks to be subject to an element which most people do not take into account in their estimates of what the stocks are worth. In the market, the matter of exchange, while not ignored, is treated as being of no vital importance at present. The incident serves to demonstrate, however, that in matters of finance, as in those of racing, it is the unexpected which does occasionally happen, for no one was thinking about a fluctuation in the Argentine rate of exchange as likely to prove a factor in the cheerfulness that has surrounded Argentine railway stocks for some time past.

The two dividends of chief public interest this week are those of Lyons and the Shell Transport companies. Lyons maintain their previous 25 per cent. and show a record profit of £632,000 for the year. The Shell a record profit of £632,000 for the year. The Shell dividend, making 22½ per cent. for the year, is 5 per cent. less than it was in the previous twelve months. Both are a trifle disappointing, though, so far as the Shell dividend is concerned, the cautious folks did not expect more. In Lyons, however, anticipation was going for 30 per cent. The Royal Dutch dividend, making 26½ per cent., is 4½ per cent. lower than that for 1921, but this was regarded as satisfactory. first effect of the Shell announcement was for the shares to be offered moderately. The market, however, is peopled with bears who must get their shares back sooner or later, and this is no doubt the eason why the price hangs so tenaciously to 4 and a little over, there evidently being a good many buying limits at the round figure.

Lyons are expanding their activities so rapidly that the 25 per cent. dividend is likely to be increased, in one way or another, before long. Lavish is being made on all sides of the business. Lavish expenditure The enterprise of the board acknowledges no bounds. can be regarded as a good investment, though the yield on the money is a modest 51 per cent. less tax.

Favourites did none too well in the Derby. The little Stock Exchange syndicate which drew Town Guard in the House £50,000 sweepstake, refused an offer of £8,000 for their ticket. By laying off a little money, they saved just £1,000, instead of losing the £1 which they paid for the ticket.

IANUS

Money and Exchange

Thanks to the ingenious arrangements made by the authorities, the payment of the War Loan dividend on June 1 produced hardly a ripple on the surface of the Even on Monday, money was by no means market. too plentiful, though, of course, the amounts due then and later to the Bank of England were paid off. Discounts, in fact, have shown rather a tendency to harden. Among the foreign exchanges, there have been wild fluctuations in the German mark, which has been enormously depreciated on balance, and French,

use only NGLO-AMERICAN OIL CO., LTD., LONDON, S. W.1.

"DOMESTIC ENGINEERING"

JUNE NUMBER

contains

The Influence of Air Currents on **Heat Radiating Surfaces** Talk on English Heating Practice Some Aspects of Gaseous Fuel Utilisation. Interesting Patents Heating and Ventilating Engineers' Note-Book

Employment Register

Published the 10th of each month. Price 6d. Annual Subscription 7/6 post free

9 King Street, Covent Garden, W.C.2

LONDON JOINT CITY & MIDLAND BANK LIMITED

Chairman: The Right Hen. R. McKENNA Joint Managing Directors: FREDERICK HYDE ED EDGAR W. WOOLLEY HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2

OVER 1700 OFFICES IN ENGLAND AND WALES

> Subscribed Capital -£38,117,103 10,860,852 10,860,852 Paid-up Capital -Reserve Fund 354,406,336 Deposits (Dec. 31st, 1922) -

OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C. 2

BELFAST BANKING CO. LTD. Over 110 Offices in Ireland

THE CLYDESDALE BANK LTD. Over 180 Offices in Scotland

THE LONDON CITY & MIDLAND EXECUTOR & TRUSTEE CO. LTD.

Ô

n e

0

d

p

ıt

e

g-of

'n c-

ry V-

sh et

he

ME

Who

Whin Name of the N

ovi

Impe Experience of the control of th

All C
FRE:
From
West
Mars
Port
Bornl
Island
B. A
From
Austr
B. Ai
San |
N. A
Bornl
Alace

Figures and Prices BANKERS CLEARING RETURNS (in thousands) June 6, '23. May 30, '23. *Ju £

			T.		
PAPER MONEY European Countries	Latest Note	Stock	Foreign l	Note Issue N May 31, 1922.	end
	Issues.	Gold.			1920.
Belgium Fr.	4,583,291 6,816	78,391 269	17	397,829 6,289	30,646 6,260
Britain (B. of E.) £	101)		**	103	113
Britain (State)	288	154	-	298	367
Bulgaria Leva	3,794	581	884	3,759	3,354
zecho-Slov. Kr.	8,998	844†	475	9,718	11,289
Denmark Kr.	415	228†	5	439	557
Esthonia Mk. Finland Mk.	1,900	7041	803	700	3 943
Finland Mk.	1,439	43 5,537	800	1,400 35,982	1,341 37,902
Germany (Bk.) Mk.	36,741 7,586,646	833	-	151,949	68,805
other Mk.		-	-	9,674	12,349
ireece Dr.	3,800	1,	454	1,541	1,508
folland (Bk.) Fl.	929	591+	-	993	1,072
lungary Kr.	111,600	2	_	31,930	14,308
taly (Bk. of) Lire	12,470	1,413+	13"	15,171	15,286
ugo-Slavia Dnrs. lorway Kr.	5,447	63 147	271 24	4,752	8,344
oland Mk.	403 2,415,652	45	41	375 276,001	49,362
ortugal Esc.	1,047	9	38	797	611
toumania Lei	15,707	542	-	14,129	9,486
pain Pes.	4,103	2,525	48*	4,172	4,326
weden Kr.	516	273	77	567	760
witzerland Fr.	844	535	-	782	1,024
ther Countries					
ustralia £	56	23	_	54	58
anada (Bk.) \$	173	165	71	140	249
anada (State) \$	269 5		-	222	312
gypt £E	30	3	-	1 724	37
ndia Rs apan Yen.	1,741 1,062	24 1,275†		1,724 1,174	1,614
apan Yen. lew Zealand £	1,062	8†	-	7	1,909
J.S. Fed. Res. \$	2,250	3,109		2,157	3,344
		al cash.	* For	eign Bills	
OVERNMENT DI					
OVERNMENT DI		e 2, '23.	May 28	293 Tun	e 3, '22
	Jun	£		€ , , , ,	£
otal dead weight .	7.	788,234	7,751		667,771
wed abroad		155,652	1,155,		079,905
reasury Bills		607,890	. 591		795,969
ank of England Adv	rances	12 000			
		13,000			
Departmental I	0.	188,930	184	,280	171,886
Departmental I	o. t of the d	188,930 eadweigh	it debt	was reac	171,886 hed at
Departmental I. The highest point Dec. 31, 1919, when	Do. t of the d it touched	188,930 eadweigh £7,998	nt debt millions.	Was read On Ma	171,886 hed at rch 31,
Departmental I The highest point Dec. 31, 1919, when	Do. t of the d it touched	188,930 eadweigh £7,998	nt debt millions.	Was read On Ma	rch 31,
Departmental I. The highest point Dec. 31, 1919, when 1921, it was £7,576	Do. t of the d it touched	188,930 eadweigh £7,998	nt debt millions.	Was read On Ma	171,886 hed at rch 31,
Departmental I The highest point Dec. 31, 1919, when 1921, it was £7,574 millions. Mr. Baldwin estin	t of the d it touched in millions,	188,930 leadweigh £7,998 and on tal on M	millions, March 3	On Ma 1, 1922,	171,886 at rch 31, £7,654
Departmental I. The highest point Dec. 31, 1919, when 1921, it was £7,574 millions. Mr. Baldwin estimatilions, of which #4	t of the d it touched millions, nates the to	188,930 eadweigh £7,998 and on tal on M	millions, March 3 arch 31, presented	On Ma 1, 1922, 1923 as by conve	171,886 thed at rch 31, £7,654 £7,773 ersions,
Departmental I The highest point of the highest poi	t of the d it touched millions, nates the to [135] millions the incl	188,930 eadweigh £7,998 and on tal on M ons is rejusion in	millions, March 3 arch 31, presented the del	On Ma 1, 1922, 1923 as by conve	171,886 at rch 31, £7,654 £7,773 ersions, ears of
Departmental I. The highest poin Dec. 31, 1919, when 1921, it was £7,57 millions. Mr. Baldwin estin millions, of which a mod allowing also in nterest due on our e	t of the d it touched millions, mates the to 135½ millio or the incl debt to the	188,930 eadweigh £7,998 and on tal on Mons is rejusion in United S	millions, March 3 arch 31, presented the del states the	On Ma 1, 1922, 1923 as by conve of of arrest effective	171,886 hed at rch 31, £7,654 £7,773 ersions, ears of reduc-
Departmental I. The highest poin loce. 31, 1919, when 1921, it was £7,57-nillions. Mr. Baldwin estimallions, of which and allowing also interest due on our ton of debt in the	t of the d it touched millions, mates the to 135½ millio or the incl debt to the	188,930 eadweigh £7,998 and on tal on Mons is rejusion in United S	millions, March 3 arch 31, presented the del states the	On Ma 1, 1922, 1923 as by conve of of arrest effective	171,886 hed at rch 31, £7,654 £7,773 ersions, ears of reduc-
Departmental IT The highest poin bec. 31, 1919, when 921, it was £7,57 millions. Mr. Baldwin estimalillions, of which and allowing also interest due on our of debt in the 5149 millions.	t of the d it touched it touched in millions, mates the to 135½ millior the includebt to the year to Ma	188,930 eadweigh £7,998 and on tal on Mons is repusion in United Sarch 31,	millions. March 31, presented the del States the 1923, as	On Ma 1, 1922, 1923 as by conve of of arrest effective	171,886 hed at rch 31, £7,654 £7,773 ersions, ears of reduc-
Departmental IT The highest poin bec. 31, 1919, when 921, it was £7,57 millions. Mr. Baldwin estimalillions, of which and allowing also interest due on our of debt in the 5149 millions.	t of the d it touched a millions, mates the to 135½ millior or the includebt to the year to Ma	188,930 eadweigh £7,998 and on tal on M ons is requision in United Sarch 31,	millions. March 31, presented the del States the 1923, as	On Ma 11, 1922, 1923 as by convect of arrest effective mounted	171,886 hed at rch 31, £7,654 £7,773 ersions, ears of reducto over
Departmental IT The highest poin bec. 31, 1919, when 921, it was £7,57 millions. Mr. Baldwin estimalillions, of which and allowing also interest due on our of debt in the 5149 millions.	t of the d it touched a millions, mates the to 135½ millior or the includebt to the year to Ma	188,930 eadweigh £7,998 and on tal on M ons is requision in United Sarch 31, (in thouse 2, '23.)	millions. March 31, presented the del States the 1923, an sands) May 26,	On Ma 1, 1922, 1923 as by convey to f arrest effective mounted (228. June	171,886 hed at rch 31, £7,654 £7,773 ersions, ears of reducto over
Departmental IT The highest poin bec. 31, 1919, when 921, it was £7,57 millions. Mr. Baldwin estimatilions, of which and allowing also interest due on our con of debt in the \$149 millions. OVERNMENT ACCORDANCE OF THE POINT ACCORDANCE OF THE POI	tof the dit to the dit to the dit to the dit to the millions, nates the to (135½ millior the incl debt to the year to Ma	188,930 eadweigh £7,998 and on tal on Mons is requision in United Sarch 31, (in thou e 2, '23.)	millions. March 31, March 31, March 31, March 31, March 31, March 31, May 26, May 26,	On Ma 1, 1923, 1923 as by convect of arrest effective mounted (23. June	171,886 hed at rch 31, £7,654 £7,773 ersions, ears of reducto over £3, '22.
Departmental IT The highest poin bec. 31, 1919, when 1921, it was £7,57 millions. Mr. Baldwin estimalilions, of which and allowing also interest due on our con of debt in the £149 millions. OVERNMENT ACCORDANCE OF THE PROPERTY ACCORDAN	t of the d it touched millions, mates the to 135½ milliofor the includent to the year to Ma CCOUNTS June Ap. 1	188,930 eadweigh £7,998 and on tal on M ons is rep usion in United S arch 31, (in thou e 2, '23. £ 136,246	millions. March 31, presented the del States the 1923, ar sands) May 26,	On Ma 11, 1922, 1923 as by convect of arre- to effective mounted to the second of	171,886 hed at rch 31, £7,654 £7,773 ersions, ears of reducto over 2 3, '22. £137,741
Departmental The highest poin locc. 31, 1919, when 1921, it was £7,57,67 millions. Mr. Baldwin estimations, of which and allowing also interest due on our ion of debt in the £149 millions. OVERNMENT ACCOUNT ACCOU	t of the d it touched millions, mates the to 135½ milliofor the includent to the year to Ma CCOUNTS June Ap. 1	188,930 eadweigh £7,998 and on tal on Mons is requision in United Sarch 31, (in thou e 2, '23.)	millions. March 31, March 31, March 31, March 31, March 31, March 31, May 26, May 26,	On Ma 11, 1922, 1923 as by convert of arrive effective mounted to 223. June 562 583	171,886 hed at rch 31, £7,654 £7,773 ersions, ears of reducto over 2 3, '22. £137,741 151,746
Departmental IT The highest poin bec. 31, 1919, when 921, it was £7,57 millions. Mr. Baldwin estimatilions, of which and allowing also interest due on our ton of debt in the \$149 millions. OVERNMENT ACCORDANCE TO THE EXPENDITURE OF THE PROPERTY ACCORDANCE OF THE PROPERTY OF THE PROPE	oo. t of the d it touched it touched millions, nates the to 135½ millio for the incl debt to the year to Ma CCOUNTS June Ap. 1	188,930 eadweigh £7,998 and on tal on M ms is requision in United Sarch 31, (in thouse 2, '23, 136,246,151,480	nt debt millions, March 31, presented the del states the 1923, ar sands) May 26, 128, 106, +21, 44,	was reac On Ma il, 1922, 1923 as by convo- tor of arro- e effective nounted (*) 223. June 5 562 563 563 979 –	171,886 hed at rch 31, £7,654 £7,773 ersions, ears of reducto over 2 3, '22. 137,741 151,746 -14,005
pepartmental IT The highest poin Joec. 31, 1919, when 1921, it was £7,57 iillions. Mr. Baldwin estin iillions, of which a nd allowing also a sterest due on our con of debt in the 149 millions. OVERNMENT AC otal Revenue from Expenditure urplus or Deficit ustoms and Excise	t of the d it touched millions, mates the to [135] millio for the incl debt to the year to Ma CCOUNTS June Ap. 1	188,930 leadweigh £7,998 and on tal on M ms is requision in United S arch 31, (in thou e 2, '23. 156,246 151,480 -15,234 47,035	nt debt millions, March 31, presented the del states the 1923, ar sands) May 26, 128, 106, +21, 44,	on Ma on	171,886 hed at rch 31, £7,654 £7,773 ersions, ears of reducto over 23, '22. £137,741 131,746 -14,005 44,898
pepartmental IT The highest poin Dec. 31, 1919, when 921, it was £7,57 iillions. Mr. Baldwin estin iillions, of which and allowing also interest due on our on of debt in the 5149 millions. OVERNMENT AC Total Revenue from y, Expenditure urplus or Deficit ustoms and Excise lotor Vehicle Dutier rooperty and Income	oo. t of the d it to the d it to the d it to the d it touched millions, nates the to [135½ millio for the incl debt to the year to Ma CCOUNTS June Ap. 1 Tax	188,930 eadweigh £7,998 and on tal on Mons is rejusion in United Sarch 31, (in thou e 2, '23. 1 £136,246 151,480 -15,234 47,035 1,679 35,751	nt debt millions. March 31, presented the del states the 1923, as sands) May 26, 128, 106, +21, 44, 1, 34,	was reac On Ma 11, 1922, 1923 as by convot of arres effective mounted (**) 23. June 5 562 563 563 979 248 679 674	171,886 hed at rich 31, £7,654 £7,73 ersions, ears of reducto over a 3, '22. 137,741 151,746 —14,005 44,898 1,354
pepartmental IT The highest poin Dec. 31, 1919, when 921, it was £7,57 iillions. Mr. Baldwin estin iillions, of which and allowing also interest due on our on of debt in the 5149 millions. OVERNMENT AC Total Revenue from y, Expenditure urplus or Deficit ustoms and Excise lotor Vehicle Dutier rooperty and Income	oo. t of the d it to the d it to the d it to the d it touched millions, nates the to [135½ millio for the incl debt to the year to Ma CCOUNTS June Ap. 1 Tax	188,930 eadweigh £7,998 and on tal on Mons is rejusion in United Sarch 31, (in thou e 2, '23. 1 £136,246 151,480 -15,234 47,035 1,679 35,751	nt debt millions. March 31, presented the del states the 1923, as sands) May 26, 128, 106, +21, 44, 1, 34,	was reac On Ma 11, 1923, 1923 as by convect of arrest effective mounted (*23. June 5 5 5 6 7 2 2 3 4 4 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	171,886 hed at rich 31, £7,654 £7,773 ersions, ears of reducto over a 3, '22. 137,741 151,746 -14,005 44,898 1,354 46,843
pepartmental IT The highest poin loc. 31, 1919, when 921, it was £7,57,67 iillions. Mr. Baldwin estin iillions, of which a nd allowing also interest due on our ton of debt in the \$\text{C149}\$ millions. OVERNMENT AG cotal Revenue from \$\text{T}\$, Expenditure \$\text{Unitors}\$ up lus or Deficit ustoms and Excise fotor Vehicle Duties roperty and Income uper Tax \$\text{State}\$, etc., Duties	oo. t of the d it touched it touched millions, mates the to 135½ millio or the incl debt to the year to Ma CCOUNTS June Ap. 1	188,930 leadweigh £7,998 and on tal on Mons is rejusion in United Sarch 31, (in thouse 2, '23. £ 136,246 151,480 -15,234 47,035 1,679 35,751 11,140 9,270	nt debt millions. March 31, presented the del trates the 1923, ar sands) May 26, 128, 106, +21, 44, 10, 8,	was reac On Ma 11, 1922, 1923 as by convot of arresseffective mounted (*23. June 5562 563 579 – 674 490 330	171,886 hed at rich 31, £7,654 £7,773 ersions, ears of reducto over 2 3, '22. 2 137,741 151,746 -14,005 44,898 1,354 46,843 10,671
pepartmental IT The highest poin Dec. 31, 1919, when 921, it was £7,57- illions. Mr. Baldwin estin illions, of which and allowing also interest due on our on of debt in the 5149 millions. OVERNMENT AC otal Revenue from Expenditure urplus or Deficit ustoms and Excise fotor Vehicle Duties roperty and Income uper Tax state, etc., Duties orporation Profits	Oc. t of the d it touched it touched it touched in touched in the millions, mates the to \$135\frac{1}{2}\$ million or the includebt to the year to Ma CCOUNTS June Ap. 1 Tax	188,930 leadweigh £7,998 and on tal on Mons is rejusion in United Sarch 31, £ 136,446 lead 47,035 1,679 35,751 11,140 9,270 4,030	nt debt millions. March 3 (arch 31, presented the del States the 1923, ar sands) May 26, 128, 106, 124, 44, 10, 8, 3, 3, 3, 3	was reac On Ma 1, 1922, 1923 as by convot of arrest effective mounted (*23. June 5 5 6 2 5 6 2 5 6 3 9 7 9 - 2 4 8 6 7 9 6 7 4 4 9 0) 3 3 0 6 9 9 0	171,886 hed at rich 31, £7,654 £7,773 ersions, ears of reducto over 2 3, '22. 137,741 151,746 -14,005 44,898 1,354 46,843 10,671 2,907
repartmental I The highest poin bec. 31, 1919, when 921, it was £7,57 illilons. Mr. Baldwin estimililons, of which and allowing also faterest due on our on of debt in the 149 millions. OVERNMENT AC The state of	Do. t of the d it touched it touched millions, mates the to G135½ millio for the incl debt to the year to Ma CCOUNTS June Ap. 1 """ Tax	188,930 eadweigh £7,998 and on tal on Mons is rejusion in United Sarch 31, (in thouse 2, '23. 186,246 151,480 -15,234 47,035 1,679 35,751 11,140 9,270 4,030 3,000	nt debt millions. March 3 (arch 31, presented the del states the 1923, as sands) May 26, 128, 106, +21, 44, 14, 34, 10, 8, 3, 2, 2, 2,	was reac On Ma 11, 1923, 1923 as by convo of arrose effective mounted (1 23. June 5 5 5 5 5 8 7 9 9 9 2 4 8 6 7 9 1 3 3 3 3 6 6 7 4 4 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1	171,886 hed at rch 31, -7,654 -7,773 ersions, ears of reduc- to over 137,741 151,741 151,746 -44,898 1,354 46,843 10,671 2,907 2,092
pepartmental IT The highest poin loc. 31, 1919, when loc. 31, 1919	oo. t of the d it touched it touched millions, mates the to 135½ millio or the incl debt to the year to Ma CCOUNTS June Ap. 1 "" Tax	188,930 eadweigh £7,998 and on tal on M ns is rej usion in United S arch 31, (in thou e 2, '23. 136,246 151,480 -15,234 47,035 1,679 35,751 11,140 9,270 4,030 3,000 8,250	nt debt millions. March 31, presented the del states the 1923, ar 128, 106, +21, 44, 11, 34, 10, 8, 3, 2, 7,	was reac On Ma 11, 1923 a. 1923 as by convot of arrest effective mounted (*23. June 562 563 563 569 979 -248 679 674 449) 330 690 7750 4450	171,886 hed at rich 31, 127,654 £7,773 ersions, ears of reducto over 2, 3, '22. 137,741 151,746 -14,005 44,898 1,354 46,843 10,671 2,907 2,092 8,750
pepartmental IT The highest poin loc. 31, 1919, when 1921, it was £7,57,67 iillions. Mr. Baldwin estin iillions, of which and allowing also interest due on our on of debt in the 149 millions. OVERNMENT AG otal Revenue from , Expenditure , urplus or Deficit ustoms and Excise lotor Vehicle Duties roperty and Income uper Tax state, etc., Duties orporation Profits tamps ost Office liscellaneous—Speci-	oo. t of the d it touched it touched millions, mates the to 135½ millio or the incl debt to the year to Ma CCOUNTS June Ap. 1 "" Tax	188,930 leadweigh £7,998 and on tal on Mons is rejusion in United \$5 arch 31, (in thouse 2, '23. £ 136,246 161,440 -15,234 47,035 1,679 35,751 11,140 9,270 4,030 3,020 10,104	nt debt millions. March 31, presented the del states the 1923, ar sands) May 26, 128, 106, +21, 44, 10, 8, 3, 2, 7, 9,	was reac On Ma 11, 1923, 1923 as by convot of arrest effective mounted (*23. June 5562 563 563 979 -248 679 674 449) 330 680 7750 4450 6611	171,886 hed at rich 31, 127,654 £7,773 ersions, ears of reducto over 2, 3, '22. 137,741 151,746 -14,005 44,898 1,354 46,843 10,671 2,907 2,092 8,750
pepartmental IT The highest poin loc. 31, 1919, when 1921, it was £7,57,67 iillions. Mr. Baldwin estin iillions, of which and allowing also interest due on our on of debt in the 149 millions. OVERNMENT AG otal Revenue from , Expenditure , urplus or Deficit ustoms and Excise lotor Vehicle Duties roperty and Income uper Tax state, etc., Duties orporation Profits tamps ost Office liscellaneous—Speci-	oo. t of the d it touched it touched millions, mates the to G135½ millio for the incl debt to the year to Ma CCOUNTS June Ap. 1 Tax Tax Tax ND RETUI	188,930 eadweigh £7,998 and on tal on M ons is rejusion in United S arch 31, (in thou e 2, '23, £ 136,246 151,246 151,244 47,035 1,679 35,751 11,140 9,270 4,030 3,000 8,250 10,104 RNS (in	nt debt millions. March 3 (arch 31, presented the del states the 1923, ar sands) May 26, 128, 106, 124, 11, 34, 10, 8, 3, 2, 7, 9, thousan	was reac On Ma 1, 1922, 1923 as by convot of arrest effective mounted (**) 23. June 5 562 562 563 979 – 674 490 330 380 675 6679 675 675 675 675 675 675 675 675 675 675	171,886 hed at rich 31, £7,654 £7,773 ersions, ears of reducto over 2 3, '22. 137,741 151,746 -14,005 44,898 1,854 46,843 10,671 2,907 2,092 8,750 10,276
pepartmental IT The highest poin loc. 31, 1919, when 1921, it was £7,57,67 iillions. Mr. Baldwin estin iillions, of which and allowing also interest due on our on of debt in the 149 millions. OVERNMENT AG otal Revenue from , Expenditure , urplus or Deficit ustoms and Excise lotor Vehicle Duties roperty and Income uper Tax state, etc., Duties orporation Profits tamps ost Office liscellaneous—Speci-	oo. t of the d it touched it touched millions, mates the to G135½ millio for the incl debt to the year to Ma CCOUNTS June Ap. 1 Tax Tax Tax ND RETUI	188,930 (eadweigh £7,998 and on tal on Mons is rejusion in United Sarch 31, (in thou e 2, '23. £16,480 (-15,234 47,035 1,679 11,140 9,270 4,030 8,250 10,104 RNS (in e 7, 23.]	nt debt millions. March 3 (arch 31, presented the del states the 1923, as sands) May 26, 128, 106, +21, 34, 34, 10, 8, 3, 2, 7, 9, thousan May 31, 'thousan May	was reac On Ma 1, 1922, 1923 as by convolt of arrest effective nounted (**23. June**248.679 674 490) 330 690 750 460 6611 ds) 23. June**	171,886 hed at rich 31, £7,654 £7,773 ersions, ears of reducto over a 3, '23. 137,741 151,746 -14,005 44,898 1,354 46,843 10,671 2,907 2,092 8,750 10,276 8, '22.
pepartmental IT The highest poin loc. 31, 1919, when 1921, it was £7,576 included it was £7	Ap. 1 "" Tax ND RETUI	188,930 (eadweigh £7,998 and on tal on Mons is rejusion in United Sarch 31, (in thou e 2, '23. £16,480 (-15,234 47,035 1,679 11,140 9,270 4,030 8,250 10,104 RNS (in e 7, 23.]	nt debt millions. March 3 (arch 31, presented the del states the 1923, as sands) May 26, 128, 106, +21, 34, 34, 10, 8, 3, 2, 7, 9, thousan May 31, 'thousan May	was reac On Ma 1, 1922, 1923 as by convolt of arrest effective nounted (**23. June**248.679 674 490) 330 690 750 460 6611 ds) 23. June**	171,886 hed at rich 31, £7,654 £7,773 ersions, ears of reducto over 137,741 151,746 —14,005 44,898 1,354 46,843 10,671 2,907 2,092 8,750 10,276 8, '22.
pepartmental IT The highest poin bec. 31, 1919, when 921, it was £7,57,67 iillions. Mr. Baldwin estin iillions, of which and allowing also interest due on our on of debt in the 5149 millions. OVERNMENT AC otal Revenue from permitted the state of the state interest due on our on of debt in the 5149 millions. OVERNMENT AC otal Revenue from permitted the state interest of	Oc. t of the d it touched it touched it touched in touched in touched in touched in the control of the included to the included to the year to Ma CCOUNTS June Ap. 1 Tax Tax In Tax June Tax June Tax June Tax	188,930 eadweigh £7,998 and on tal on M ons is rejusion in United S arch 31, (in thouse 2, '23. £ 136,246 151,460 -15,234 47,035 1,679 35,751 11,140 9,270 4,030 3,000 8,250 10,104 RNS (in e 7, 23. £ 11,549	nt debt millions. March 31, presented the del States the 1923, as sands) May 26, 128, 106, +21, 44, 10, 8, 3, 2, 7, 9, thousan May 31, 20,	was reac On Ma 1, 1922, 1923 as by convot of arres effective mounted (*23. June 562 562 563 979 - 248 679 674 490) 330 690 750 451 de) 23. June 5754	171,886 hed at rich 31, £7,654 £7,773 ersions, ears of reducto over 137,411151,746 —14,005 44,898 1,354 10,671 2,907 2,920 10,276 8, '22. 15,541
pepartmental IT The highest poin Dec. 31, 1919, when 921, it was £7,57 illions. Mr. Baldwin estin illions, of which and allowing also interest due on our on of debt in the 149 millions. OVERNMENT AC otal Revenue from "Expenditure" urplus or Deficit ustoms and Excise totor Vehicle Dutier roperty and Income uper Tax state, etc., Duties orporation Profits tamps ost Office liscellaneous—Specia ANK OF ENGLA ubilic Deposits ther ""	Oc. t of the d it touched it touched it touched in touched in touched in touched in the color the includebt to the year to Ma CCOUNTS June Ap. 1 Tax Tax Tax In the color the includebt to the year to Ma ye	188,930 leadweigh £7,998 and on tal on M ons is rejusion in United Sarch 31, (in thou e 2, '23, '23, '24, '25, '25, '25, '25, '25, '25, '25, '25	nt debt millions. March 3 (arch 31, presented the del states the 1923, as sands) May 26, 128, 106, +21, 44, 10, 8, 3, 2, 7, 9, thousan May 31, 120, 98, 98,	was reac On Ma 11, 1922, 1923 as by convolt of arros effective nounted of 1923 as 5 by convolt of arros effective nounted of 1923. June 5 672 674 4890 3390 6750 450 4611 de) 23. June 5 7754 4429	171,886 hed at rich 31, £7,654 £7,773 ersions, ears of reducto over 137,741 1151,746 -14,005 44,898 1,354 46,843 10,871 2,907 2,092 8,750 10,276 8, '22. 15,541 125,938
pepartmental The highest poin loc. 31, 1919, when 1921, it was £7,57,67,61 long. The highest poin loc. 31, 1919, when 1921, it was £7,57,61 long. The highest poin local	Do. t of the d it touched it touched millions, mates the to G135½ millio or the incl debt to the year to Ma CCOUNTS June Ap. 1 "" Tax Tax ND RETUI June	188,930 eadweigh £7,998 and on tal on M ms is rejulusion in United S arch 31, (in thouse 2, '23. 136,246 151,480 -15,234 47,035 1,679 35,751 11,140 9,270 4,030 8,250 10,104 RNS (in e 7, 23. £11,549 112,175 1123,752	nt debt millions. March 31, presented the del states the 1923, as 128, 106, +21, 44, 1, 34, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	was reac On Ma 11, 1922, 1923 as by convector of arrow of effective mounted (1 23. June 5 562 583 5879 — 248 679 440) 330 676 674 440) 330 676 676 450 450 450 450 450 450 450 450 450 450	171,886 hed at rich 31, 27,654 £7,773 ersions, ears of reducto over 2 3, '23. 137,741 151,746 14,005 44,898 1,354 46,843 10,671 2,092 8,750 10,276 8, '22. 15,541 125,938 141,479
pepartmental IT The highest poin loca. 31, 1919, when 1921, it was £7,57- nillions. Mr. Baldwin estimations, of which and allowing also interest due on our on of debt in the 149 millions. OVERNMENT AGO OVERNMENT AG	Do. t of the d it touched it touched millions, mates the to G135½ millio for the incl debt to the year to Ma CCOUNTS June Ap. 1 Tax Tax Tax In Tax June Tax Tax Tax Tax Tax Tax Tax Ta	188,930 eadweigh £7,998 and on tal on M ons is rejusion in United S arch 31, (in thou e 2, '23. 136,248 -15,234 47,035 1,679 35,751 11,140 9,270 4,030 3,000 8,250 10,104 RNS (in e 7, 23. 11,549 112,175 123,724 123,724	nt debt millions. March 31, presented the del states the 1923, ar sands) May 26, 128, 106, +21, 44, 11, 34, 11, 34, 12, 7, 9, thousan May 31, 20, 98, 119, 44,	was reac On Ma 11, 1923, 1923 as by cont of arrest effective mounted (*23. June 5562 563 563 569 979 -248 679 4490) 330 680 611 de) 330 680 6611 de) 330 680 675 440 611 de) 360 661 1 d	171,886 hed at rich 31, £7,654 £7,773 ersions, ears of reductio over 137,711 151,746 —14,005 44,898 1,354 46,843 10,671 2,907 2,092 8,750 10,276 8, '22. 15,541 125,938 141,479 61,137
pepartmental IT The highest poin Dec. 31, 1919, when 921, it was £7,57 illions. Mr. Baldwin estin illions, of which and allowing also interest due on our on of debt in the 5149 millions. OVERNMENT AC otal Revenue from "Expenditure urplus or Deficit ustoms and Excise fotor Vehicle Dutier roperty and Income uper Tax state, etc., Duties orporation Profits tamps ost Office liscellaneous—Speci ANK OF ENGLA ublic Deposits ther "otal overnment Securiti ther	Oc. t of the d it touched it touched it touched in touched in touched in touched in the control of the included in the included to the year to Ma GCOUNTS June Ap. 1 Tax Tax In Tax	188,930 leadweigh £7,998 and on tal on M ons is rejusion in United Sarch 31, (in thou e 2, '23, '£ 136,248 lead	nt debt millions. March 3 (arch 31, presented the del states the 1923, as sands) May 26, 128, 106, +21, 44, 10, 8, 3, 2, 7, 9, thousan May 31, 12, 20, 98, 119, 42, 71,	was reac On Ma 1, 1922, 1923 as by convolt of arros effective mounted (**23. June 5.562 563 5979 - 248 6679 674 490 330 680 6750 450 461 de) 23. June 5.754 429 183 9967 7256	171,886 hed at rich 31, £7,654 £7,773 ersions, ears of reducto over 181,741 181,746 14,005 44,898 1,354 46,843 10,671 2,907 2,902 8,750 10,276 8, '22. £5,541 125,938 141,479 61,13,281
pepartmental I The highest poin bec. 31, 1919, when 921, it was £7,57 millions. Mr. Baldwin estimililions, of which and allowing also interest due on our on of debt in the 149 millions. OVERNMENT ACT OF THE MET ACT	Do. t of the d it touched it touched millions, nates the to G135½ millio for the incl debt to the year to Ma CCOUNTS June Ap. 1 Tax Tax ND RETUI June ess	188,930 leadweigh £7,998 and on tal on M ons is rejusion in United Sarch 31, (in thou e 2, '23. £136,246 156,480 -15,234 47,035 1,679 35,751 11,140 9,270 4,030 8,250 10,104 RNS (in e 7, 23. 11,145 1123,724 50,633 67,994 118,627	nt debt millions. March 3 (arch 31, presented the del states the 1923, as sands) May 26, 106, +21, 44, 10, 8, 3, 2, 7, 9, thousan May 31, 120, 98, 119, 42, 71, 114,	was reac On Ma 11, 1922, 1923 as by convo of arrose effective nounted (1 23. June 5 562 583 979 — 248 679 674 490 330 6800 6760 450 611 da) 23. June 5 675 4490 330 675 450 450 450 450 450 450 450 450 450 45	171,886 hed at rich 31, 27,654 £7,773 ersions, ears of reducto over a 3, '23. 137,741 151,746 -14,005 44,898 1,354 46,843 10,671 2,907 2,092 8,750 10,276 8, '22. £ 1125,938 141,479 61,137 73,281 184,418
pepartmental I The highest poin loca. 31, 1919, when 921, it was £7,57, millions. Mr. Baldwin estimations, of which and allowing also interest due on our ion of debt in the G149 millions. OVERNMENT AGO THE EXPENDITURE OF THE EXPENDITURE OF EXPENDITURE OF THE	Do. t of the d it touched it touched millions, mates the to G135½ millio for the incl debt to the year to Ma CCOUNTS June Ap. 1 Tax Tax Tax Tax Tax Tax Tax	188,930 leadweigh £7,998 and on tal on M ons is rejusion in United Sarch 31, (in thou e 2, '23, '£ 136,248 lead	nt debt millions. March 3 (arch 31, presented the del states the 1923, as sands) May 26, 128, 106, +21, 44, 10, 8, 3, 2, 7, 9, thousan May 31, 12, 20, 98, 119, 42, 71,	was reac On Ma 11, 1922, 1923 as by convo of arrose effective nounted (1 23. June 5 562 583 979 — 248 679 674 490 330 6800 6760 450 611 da) 23. June 5 675 4490 330 675 450 450 450 450 450 450 450 450 450 45	171,886 hed at rich 31, 27,654 £7,773 ersions, ears of reducto over a 3, '23. 137,741 151,746 -14,005 44,898 1,354 46,843 10,671 2,907 2,092 8,750 10,276 8, '22. £ 1125,938 141,479 61,137 73,281 184,418
Departmental IT The highest poin loc. 31, 1919, when 921, it was £7,57, illitions. Mr. Baldwin estimations, of which and allowing also interest due on our for of debt in the 349 millions. OVERNMENT AC Cotal Revenue from Expenditure urplus or Deficit customs and Excise fotor Vehicle Duties roperty and Income uper Tax state, etc., Duties orporation Profits tamps ost Office liscellaneous—Specialiscellaneo	Oc. t of the d it touched it touched it touched in touched in touched in touched in the control of the includent to the year to Ma CCOUNTS June Ap. 1 Tax Tax In Tax In Tax In Tax In Tax Cur-	188,930 leadweigh £7,998 and on tal on Mons is rejusion in United Sarch 31, 679 35,751 11,140 9,270 4,030 3,000 8,250 10,104 RNS (in e 7, 23, 115,49 112,175 123,724 50,633 67,994 118,627 124,391	nt debt millions. March 3 (arch 31, presented the del states the 1923, as sands) May 26, 128, 106, +21, 44, 10, 8, 3, 2, 7, 9, thousanday 31, 124, 124, 124,	was reac On Ma 11, 1922, 1923 as by convolt of arros effective nounted (23. June 5562 as 5583	171,886 hed at rich 31, £7,654 £7,773 ersions, ears of reducto over 23, '22. 137,741 151,746 -14,005 44,898 1,354 46,843 10,671 2,907 2,902 8,750 10,276 8, '22. 15,541 125,938 141,479 61,137 73,281 134,418 122,513
pepartmental IT The highest poin beca. 31, 1919, when 1921, it was £7,57- iillions. Mr. Baldwin estimatilions, of which and allowing also interest due on our on of debt in the 149 millions. OVERNMENT AC total Revenue from Expenditure, urplus or Deficit ustoms and Excise fotor Vehicle Dutier roperty and Income uper Tax state, etc., Duties orporation Profits Itamps ost Office inscellaneous—Special Mr. OF ENGLAL willied Deposits ther potal covernment Securitither otal inculation. Do. less notes in rency reser rency reser	Oc. t of the d it touched it touched it touched in the included to the included to the year to Market in touched in the included	188,930 eadweigh £7,998 and on tal on M ons is rejusion in United Sarch 31, (in thou e 2, '23. £16,748 0. —15,234 47,035 1,679 35,751 11,140 9,270 4,030 8,250 10,104 RNS (in e 7, 23. £123,724 50,633 67,994 118,627 124,391 101,941	nt debt millions. March 3 (arch 31, presented the del states the 1923, as sands) May 26, 106, +21, 44, 10, 8, 3, 2, 7, 9, thousan May 31, 120, 98, 119, 42, 71, 114, 124, 102,	was reac On Ma 11, 1923, 1923 as by convolute of arrow effective mounted (123. June 5583 5899 - 248 679 4490) 330 650 674 4490 330 6750 450 611 dd (123. June 57754 429 183 9676 223 5561 0001	171,886 hed at rich 31, 27,654 £7,773 ersions, ears of reducto over a 3, '23. 137,741 151,746 -14,005 44,898 1,354 46,843 10,671 2,907 2,092 8,750 10,276 8, '22. £1 125,938 141,479 61,137 73,281 184,418 122,513 103,063
pepartmental I The highest poin loca. 31, 1919, when 921, it was £7,57,67 iillions. Mr. Baldwin estimillions, of which and allowing also interest due on our on of debt in the 149 millions. OVERNMENT AGO THE EXAMPLE OF THE PROPERTY AGO THE EXPENDITURE OF THE EXAMPLE OF THE EX	Oc. t of the dit touched it touched it touched it touched in the year to Ma CCOUNTS June Ap. 1 Tax Tax Tax Tax Cur-ve Cur-ve	188,930 leadweigh £7,998 and on tal on Mons is rejusion in United Sarch 31, 679 35,751 11,140 9,270 4,030 3,000 8,250 10,104 RNS (in e 7, 23, 115,49 112,175 123,724 50,633 67,994 118,627 124,391	nt debt millions. March 3 (arch 31, presented the del states the 1923, as sands) May 26, 128, 106, +21, 44, 10, 8, 3, 2, 7, 9, thousanday 31, 20, 98, 119, 421, 114, 124,	was reac On Ma 11, 1923, 1923 as by convot of arrest effective mounted (*23. June 5562 563 563 679 - 248 679 6760 450 611 ds) 233. June 5754 248 699 676 623 June 5754 699 675 699 699 699 699 699 699 699 699 699 69	171,886 hed at rich 31, 27,654 £7,773 ersions, ears of reductio over a 3, '22. 137,741 151,746 -14,005 44,898 1,354 46,843 10,671 2,907 2,092 8, '22. 15,541 125,938 141,479 61,137 73,281 134,418 122,513
pepartmental IT The highest poin Dec. 31, 1919, when 921, it was £7,57, iillions. Mr. Baldwin estin iillions, of which and allowing also interest due on our on of debt in the 5149 millions. OVERNMENT AC OUTERNMENT A	Oc. t of the d it touched it touched it touched it touched in touched in touched in touched in the control of the included to the year to Ma CCOUNTS June Ap. 1 Tax Tax In Tax In Tax Curve Curve Curve Curve	188,930 eadweigh £7,998 and on tal on Mons is rejusion in United \$5 arch 31, (in thou e 2, '23. 136,246 151,234 47,035 1,679 35,751 11,140 9,270 4,030 3,000 8,250 10,104 RNS (in e 7, 23. 11,549 111,175 123,724 123,724 1118,627 118,627 118,627 118,627 1118,627	nt debt millions. March 3 (arch 31, presented the del states the 1923, as sands) May 26, 128, 106, 124, 144, 10, 8, 3, 2, 7, 9, 119, 427, 114, 124, 102, 127, 22, 20,	was reac On Ma 11, 1923, 1923 as by convot of arrest effective mounted (*23. June 5562 563 563 679 - 248 679 6760 450 611 ds) 233. June 5754 248 699 676 623 June 5754 699 675 699 699 699 699 699 699 699 699 699 69	171,886 hed at rich 31, £7,654 £7,773 ersions, ears of reducto over 2 3, '22. 137,741 151,746 -14,005 44,898 1,354 46,843 10,671 2,907 2,092 8,750 10,276 8, '22. 15,541 125,938 141,479 61,137 73,281 134,418 122,513 103,663 128,866 24,823
pepartmental IT The highest poin Dec. 31, 1919, when 921, it was £7,57, iillions. Mr. Baldwin estin iillions, of which and allowing also interest due on our on of debt in the 5149 millions. OVERNMENT AC outal Revenue from "Expenditure" urplus or Deficit ustoms and Excise totor Vehicle Duties roperty and Income uper Tax state, etc., Duties orporation Profits tamps sost Office discellaneous—Speci ANK OF ENGLA ublic Deposits ther "botal overnment Securiti ther oral irculation Do. less notes in rency reser in and Bullion eserve roportion	Oc. t of the d it touched it touched it touched it touched intouched included in touched included in touched included included it of the included it of the year to Ma CCOUNTS June Ap. 1 , , , , , , , , , , , , , , , , , ,	188,930 eadweigh £7,998 and on tal on M ons is rejusion in United S arch 31, (in thou e 2, '23. £ 136,246 151,460 -15,234 47,035 3,000 8,250 10,104 RNS (in e 7, 23. 11,549 112,175 123,743 67,994 118,627 124,391 101,941 127,527 22,886 18.4%	nt debt millions. March 3 (arch 31, presented the del states the 1923, as sands) May 26, 128, 106, 124, 144, 10, 8, 3, 2, 7, 9, 119, 427, 114, 124, 102, 127, 22, 20,	was reac On Ma 1, 1922, 1923 as by convolt of arros effective mounted (*23. June 5 562 583 979 - 248 679 674 490) 330 680 750 450 611 de) 23. June 5 562 233 561 524 724	171,886 hed at rich 31, £7,654 £7,773 ersions, ears of reducto over 2 3, '22. 137,741 151,746 -14,005 44,898 1,354 46,843 10,671 2,907 2,092 8,750 10,276 8, '22. 15,541 125,938 141,479 61,137 73,281 134,418 122,513 103,663 128,866 24,823
Departmental IT The highest poin loc. 31, 1919, when 1921, it was £7,57, illitions. Mr. Baldwin estimations, of which and allowing also interest due on our for of debt in the 149 millions. OVERNMENT AC COLUMN TO DESCRIPTION OF EXPENDITION OF EXPENDITION OF EXPENDITION OF EXPENDITION OF EXPENDITION OF EXPENDITION OF EXAMPLES OF	Counts Counts June Tax Tax ND RETUI June S (In thous S (In thous S (In thous	188,930 eadweigh £7,998 and on tal on M ons is rejusion in United Surch 31, (in thou e 2, '23. 136,246 -15,234 47,035 1,679 11,140 9,270 4,030 3,000 8,250 10,104 RNS (in e 7, 23. 11,549 112,175 123,724 507,994 118,627 124,391 101,941 1127,522,886 18.4% ands)	nt debt millions. March 3 (arch 31, presented the del states the 1923, as sands) May 26, 128, 106, +21, 44, 10, 8, 3, 2, 7, 9, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	was reac On Ma 1, 1922, 1923 as by convolt of arrest effective mounted (**23. June** 5562	171,886 hed at rich 31, £7,654 £7,773 ersions, ears of reducto over 131,741 151,746 -14,005 44,898 1,354 46,843 10,671 2,907 2,902 8,750 10,276 8, '22. £5,541 125,938 141,479 61,137 61,137 33,281 184,418 122,513 103,063 128,886 24,823 17.5%
Departmental IT The highest poin loc. 31, 1919, when 1921, it was £7,57, illitions. Mr. Baldwin estimations, of which and allowing also interest due on our for of debt in the 149 millions. OVERNMENT AC COLUMN TO DESCRIPTION OF EXPENDITION OF EXPENDITION OF EXPENDITION OF EXPENDITION OF EXPENDITION OF EXPENDITION OF EXAMPLES OF	Counts Counts June Tax Tax ND RETUI June S (In thous S (In thous S (In thous	188,930 eadweigh £7,998 and on tal on M ms is rejusion in United S arch 31, (in thouse 2, '23. 1 136,246 151,480 -15,234 47,035 1,679 35,751 11,140 9,270 4,030 3,000 10,104 RNS (in e 7, 23. 1 11,549 111,549	nt debt millions. March 3 (arch 31, presented the del states the 1923, as sands) May 26, 106, +21, 44, 10, 8, 3, 2, 7, 9, thousan May 31, 124, 124, 124, 124, 124, 124, 124, 12	was reac On Ma 11, 1923, 1923 as by convolute of arrow effective mounted (123. June 25 583 583 5879 - 248 679 674 4490 330 6800 750 450 611 dds) 23. June 25 754 449 183 967 626 223 5561 0001 524 724 72 %	171,886 hed at rich 31, 27,654 £7,773 ersions, ears of reductio over a 3, '22. 137,741 151,746 -14,005 44,898 1,354 46,843 10,671 2,907 2,092 8, '22. 15,541 125,938 141,479 61,137 73,281 134,418 122,513 103,063 128,886 24,823 17.5%
Departmental IT The highest poin local 31, 1919, when 921, it was £7,57, illilons. Mr. Baldwin estimations, of which and allowing also interest due on our for of debt in the 149 millions. OVERNMENT AGO THE EXPENDITY OF THE PROPERTY OF TH	COUNTS Tax Tax Tax S (In thous of the difference of the such debt to the year to Market to the year to Market to Market to the year to Market	188,930 eadweigh £7,998 and on tal on M ons is rejusion in United S arch 31, (in thou e 2, '23. 136,248 151,440 -15,234 47,035 1,679 35,751 11,140 9,270 4,030 3,000 8,250 10,104 RNS (in e 7, 23. 11,549 112,175 123,724 118,627 124,391 101,941 127,527 22,886 18.4% ands) 17, '23. 1	nt debt millions. March 31, presented the del States the 1923, as sands) May 26, 128, 106, 128, 106, 27, 129, 120, 120, 121, 124, 124, 124, 124, 124, 124, 124	was reac On Ma 1, 1922, 1923 as by convolt of arrest effective mounted (*23. June 5562 563 9979 - 248 679 674 490) 23. June 6754 429 1987 226 256 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	171,886 hed at rich 31, £7,654 £7,773 ersions, ears of reductio over 2 3, '22. 137,411 151,746 -14,005 44,898 10,671 2,907 2,092 8, '22. 15,541 125,938 141,479 73,281 122,513 103,063 123,886 24,823 17.5% 8, '22. £
Departmental IT The highest poin loc. 31, 1919, when 921, it was £7,57, illitions. Mr. Baldwin estimations, of which and allowing also interest due on our ton of debt in the 5149 millions. OVERNMENT AC Cotal Revenue from Expenditure urplus or Deficit ustoms and Excise fotor Vehicle Duties roperty and Income uper Tax state, etc., Duties orporation Profits tamps ost Office liscellaneous—Special income uper Tax state, etc., Duties orporation Profits tamps over the serve in and Bullion deserve roportion urper to the serve roportion urp	COUNTS GRADING Tax ND RETUI June S (in thous June S (in thous June	188,930 eadweigh £7,998 and on tal on M one is rejusion in United Sarch 31, 679 35,751 11,140 9,270 10,104 RNS (in e 7, 23, 1 12,175 123,724 391 112,175 123,724 391 117,527 124,391 117,527 22,886 18.4% ands) 7, '23, 1 £ 287,849	nt debt millions. March 3 (arch 31, presented the del states the 1923, as sands) May 26, 128, 106, +21, 44, 10, 8, 3, 2, 7, 9, 119, 421, 714, 124, 102, 127, 22, 19	was reac On Ma 1, 1922, 1923 as by convolt of arros effective nounted (**23. June 5582 as 5979 - 248 as 5979 - 248 as 5979 - 248 as 5679 as 56	171,886 hed at rich 31, £7,654 £7,773 ersions, ears of reducto over 181,741 181,746 —14,005 44,898 10,671 2,907 2,092 8,750 10,276 8, 22. 15,541 125,938 141,479 61,137 73,281 184,418 122,513 103,063 128,886 24,823 17.5%
pepartmental IT The highest poin loc. 31, 1919, when 921, it was £7,57, iillions. Mr. Baldwin estin iillions, of which and allowing also interest due on our ion of debt in the £149 millions. OVERNMENT AG cotal Revenue from Expenditure Truplus or Deficit Lustoms and Excise fotor Vehicle Duties roperty and Income uper Tax Stamps Stamps Stamps Stamps Stamps Liscellaneous—Specia ANK OF ENGLA Libration Libration Libration Do. less notes in rency reserving and Bullion Seerve Toportion URRENCY NOTE Otal	Tax Tax Tax Tint Tin	188,930 eadweigh £7,998 and on tal on M ons is rejusion in United S arch 31, (in thou e 2, '23. 136,248 151,440 -15,234 47,035 1,679 35,751 11,140 9,270 4,030 3,000 8,250 10,104 RNS (in e 7, 23. 1 11,549 112,175 123,724 123,724 118,627 124,391 101,941 127,527 124,391 101,941 127,527 124,391 101,941 127,527 124,391 101,941 127,527 124,391 101,941 127,527 124,391	nt debt millions. March 3 (arch 31, presented the del states the 1923, as sands) May 26, 128, 106, +21, 44, 10, 8, 3, 2, 7, 9, thousan May 31, 124, 102, 127, 22, 19 May 31, 124, 102, 127, 127, 127, 17, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	was reac On Ma 11, 1923, 1923 as by convolute of arrow effective mounted (123. June 25, 25, 248 and 25, 25, 26, 27, 27, 27, 27, 27, 27, 27, 27, 27, 27	171,886 hed at rich 31, £7,654 £7,773 ersions, ears of reductio over 137,741 151,746 —14,005 44,898 1,354 46,843 10,671 2,907 2,092 8,750 10,276 8, ½2. £15,541 125,938 141,479 61,137 73,281 134,418 122,513 103,063 128,886 24,823 17.5% 8, ½2. £2801,429 1,615
Departmental IT The highest poin loce. 31, 1919, when 1921, it was £7,57, illitions. Mr. Baldwin estimations, of which and allowing also interest due on our ion of debt in the £149 millions. OVERNMENT AC TOTAL CONTROL OF THE STATE OF THE	Tax Tax Tax Tint Tin	188,930 eadweigh £7,998 and on tal on M ons is rejusion in United S arch 31, (in thou e 2, '23. 136,248 151,449 115,234 47,035 3,000 8,250 10,104 RNS (in e 7, 23. 11,649 1112,175 123,724 1118,627 124,391 101,941 127,527 124,391 101,941 127,527 124,391 101,941 127,527 124,391 101,941 127,527 124,391	nt debt millions. March 31, presented the del States the 1923, as sands) May 26, 128, 106, 128, 106, 27, 119, 114, 124, 127, 129, 127, 127, 127, 11, 127, 127, 127, 127,	was reac On Ma 1, 1922, 1923 as by convolt of arrest effective mounted (*23. June 5562 563 9979 - 248 679 674 490) 330 680 750 451 1 de) 23. June 5754 429 1867 226 256 1 0001 524 724 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	171,886 hed at rich 31, £7,654 £7,773 ersions, ears of reductio over at 3, '22. 137,711 151,746 -14,005 44,898 1,854 10,671 2,907 2,092 8, '22. 15,541 125,938 141,479 161,137 73,281 134,418 122,513 103,063 128,886 24,823 17.5% 8, '22. 801,429 1,615 28,500
pepartmental IT The highest poin loc. 31, 1919, when pec. 31, 1919	Counts Counts June Tax ND RBTUI June S (in thous June S (in thous June S (in thous June	188,930 eadweigh £7,998 and on tal on M ons is rejusion in United S arch 31, (in thou e 2, '23. 136,248 151,440 -15,234 47,035 1,679 35,751 11,140 9,270 4,030 3,000 8,250 10,104 RNS (in e 7, 23. 1 11,549 112,175 123,724 123,724 118,627 124,391 101,941 127,527 124,391 101,941 127,527 124,391 101,941 127,527 124,391 101,941 127,527 124,391 101,941 127,527 124,391	nt debt millions. March 31, presented the del States the 1923, as sands) May 26, 128, 106, 128, 106, 27, 119, 114, 124, 127, 129, 127, 127, 127, 11, 127, 127, 127, 127,	was reac On Ma 1, 1922, 1923 as by convolt of arros effective nounted (1, 1923). June 5 562 489 1939 - 674 1939 1939 1939 1939 1939 1939 1939 193	171,886 hed at rich 31, £7,654 £7,773 ersions, ears of reductio over 137,741 151,746 —14,005 44,898 1,354 46,843 10,671 2,907 2,092 8,750 10,276 8, ½2. £15,541 125,938 141,479 61,137 73,281 134,418 122,513 103,063 128,886 24,823 17.5% 8, ½2. £2801,429 1,615

	June 6, '23. €	May 30, '23.	*June 7, 22.
Town	703,838	541,856	586,484
Metropolitan	32,254 61,119		27,927
Total	797.211		441400
Year to date	16,584,985		
Do. (Country)	1,248,926	1,187,807	1,241,298
		Bank Holida	
LONDON CLEARING B	ANK FIGUR	ES (in thou	
Coin, notes, balances with	Apr., '23. €	Mar., '23. €	Apr., '22.
Bank of England, etc		190,821	212,144
Deposits		1,639,220	1.789 110
Acceptances		80,163 253,332	
Investments			
Advances	762,288	758,792	
MONEY RATES	June 7, '23.	May 31, '23.	June 8, '22
Bank Pate	%	%	%
Bank Rate Do, Federal Reserve N.Y.	41	3	4.
3 Months' Bank Bills	2-2	11-2	24-1
6 Months' Bank Bills Weekly Loans	24-8 14	21	2/6-1
		14	24
FOREIGN EXCHANGES		may 31, '23.	T 0 100
New York, \$ to £	4.621		June 8, '22.
Do., 1 month forward	4.63	4.63	4.50
Montreal, \$ to £	4.72½ 25d.		4.54
B. Aires, d. to \$	41/d.		26jd.
Rio de Jan., d. to milrs	578d.	5 d.	44 led. 7 led.
Valparaiso, \$ to £ Montevideo, d. to \$	33.70 41ad.	34.80 41d.	11% prem
Lima, per Peru, £	81% prem.		11% prem. 36.40
Paris, fres. to £	71.85	70.35	49.35
Do., 1 month forward Berlin, marks to £	71.90 362,500	70.38 305,000	49.35 1,255
Brussels, frcs. to £ Amsterdam, fl. to £ Switzerland, frcs. to £	83.20	81.90	53.44
Amsterdam, fl. to £	11.793	11.804	11.52
Stockholm, kr. to £	25.66 17.37	25.61 17.35	23.50 17.26
Christiania, kr. to £	27.70	27.75	25.45
Copenhagen, kr. to £ Helsingfors, mks. to £	25.34	24.97	20.35
Italy, lire to £	167 98‡	167 971	209 861
Madrid, pesetas to £ Greece, drachma to £	30.56	30.43	28.41
Greece, drachma to £	165	200	107
Vienna, kr. to £	2 11/32d. 327,000	2§d. 325,000	4 d. 63,000
Prague, kr. to £	1544	154	232
Budapest, kr. to £ Bucharest, lei. to £	25,000* 890	25,000 925	3,850 650
Belgrade, dinars to £	375*	415	310
Sona, leva to £	410		600
Warsaw, marks to £ Constntnple., plastres to £	265,000 685	250,000 710	18,250 690
Alexandria, plastres to £	971	974	97}
Bombay, d. to rupee	161d.	16}d.	15jd.
Calcutta, d. to rupee J Hongkong, d. to dollar	271d.	281d.	30₫d.
Shanghai, d. to tael	371d.	38åd.	42 d.
Singapore, d. to \$	281d. 251d.	28 d. 25 Z.d.	27 Jd. 25 7 d.
Yokohama, d. to yen	Sellers.	ao i gu.	20160
		INPMBI	VPD
TRADE UNION PERCE	End Apr.,	End Mar.,	End Mar.,
Membership	1923.	1923.	1922.
Reporting Unions	1,181,019	1,184,400 145,894	1,387,333 236,308
Unemployed	133,637	12.8	17.0
On May 21 the Live R			
total of 1,221,300 unemple	oyed—a decre	ase of 264,5	78 compared
with January 1.			
COAL OUTPUT		** -	\$4 OF
Week ending May 26, 1923.	May 19, 1923.	May 5, 1923.	May 27, 1922.
tons.	tons.	tons.	tons.
3,737,000	5,796,600	5,327,000	4,629,600
Yr. to date 112,769,500	109,032,500	97,632,500	99,386,900
IRON AND STEEL OUT	PUT 1923.	*1923.	1922.
Apr.,	Mar.,	Feb.	Apr.
tons.	tons.	tons.	tons
Pig Iron 652,200 Yr. to date 2,397,100	633,600 1,744,900	543,400 1,111,300	394,300 1,872,200
Steel 749,400	802,500	707,100	404,200
Yr. to date 2,893,100	2,143,700	1,341,200	1,699,900

20	PRICES	OF COMMO	DITIES	. 7
METALS, MIN	ERALS, E	TC.		0 100
		June 7, 20.	June 1, '23. J 89s. 2d.	91s. 6d.
Gold, per fine oz.		89s. 2d. 31 d.	32d.	35 d.
Silver, per oz. Iron, Sc'h pig N	In I ton	€6.5.0	£6.5.0	€4.18.6
Iron, Sch pig	Y	£10.5.0	€10.5.0	29. 5. 0
Steel rails, heav	d ,,	£66.18.9	£66.11.3	€62.8.9
Copper, Standard Tin, Straits	. 99	£197.18.9	£200.2.6	£153.8.9
Lead, soft foreig	n ,,	€26.0.0	£25.15.0	€24.7.6
Spelter	99	€30.5.0	£31.10.0	€28.0.0
Coal hest Admir	ralty ,		41s. 3d.	27s. 0d.
Coal, best Admir CHEMICALS A	ND OILS			
Nitrate of Soda	per ton	£13.7.0	£13.15.0	€16.0.0
Indian Bengal	per lb.	8s. 6d.	8s. 6d.	9s. 6d.
Finance (31) #DO	a per ton	£44.0.0	£45.0.0	€44.0.0
Lingsad, La Pli	ATA TOO	£19.2.6	£19.0.0 £35.0.0	£19.5.0
Palm Oil, Benga	bise del	£34.10.0 1s. 2d.	1s. 2d.	£30.15.0 1s. 5d.
Petroleum, w. w.	mite Rar.	10. 20.	40. gu.	48. Ou.
FOOD	atual other			
Flour, Country,	ill 280 lb.	36s. 6d.	36s. 6d.	41s. 6d.
London str		903. 00.	003. 00.	413. 00.
	ill 280 lb.	40s. 0d.	41s. 0d.	47s, 6d.
Wheat, English C				
	per cwt.	11s. 0d.	11s. 0d.	13s. 1d.
Wheat, No. 2 Re	ed Winter			
N.V.	per bush.	1411 cents.	1441 cents.	132 cents.
Tea, Indian Con	nmon lb.	1s. 3åd.	1s. 3åd.	1s. 0d.
TEXTILES, ET	C.			
Cotton, fully	middling,	49.00	40.001	
American	per lb.	15.99d.	16.00d.	12.04d.
Cotton, Egyptian	, F.G.F.	20 (0)	10.00	90.00
Sakel	per lb.	16.40d.	16.40d.	19.00d.
Hemp, N.Z., spo	e per ton	£32.0.0	£32.0.0	£30.10.0
Jute, first mark Wool, Aust., Me		£26.10.9	£25.10.0	£35.10.0
Greasy Merino	ib.	19d.	19d.	17d.
La Plata, Av. M	erino lb.	14}d.	141d.	13d.
Lincoln Wethers	1b.	10åd.	10åd.	71d.
Tons. 64's	lb.	61d.	63d.	58d.
Rubber, Std. Cre	epe 1b.	1s. 22d.	1s. 21d.	7#d.
Leather, Sole bend	is,14-16lb.			
	per lb.	2s. 5d.	2s. 5d.	2s. 4d.
OVERSEAS TR	ADE (in	thousands)	four i	months
		Apr. A	pr.	
			22. 1923.	1922.
			£	£
Imports			,633 359,994	314,275
Exports			,508 248,241	241,570
Re-exports Balance of Impo	orbo		,200 41,135	37,986
Expt. cotton gds.			,925 70,618 ,949 58,829	
Do. piece gds. so	vda 1		,949 58,829 ,598 1,396,237	
Export woollen g			,652 20,187	
Export coal value			,650 30,876	
Do., quantity ton			,097 25,536	
Export Iron, stee	d ,		,979 23,020	21,262
Export machiner	y		,280 16,381	
Tonnage entered			,317 14,763	
,, cleared		5,980 4	,186 22,306	16,805
INDEX NUMBE				
United Kingdom		fay, Apr.,	Mar., Ju	ly, May,
Wholesale (Econo		923. 1923.	1923. 193	
Cereals and Mea		869} 858		9 1,040}
Other Food Prod		752	752 35	
Textiles		166a 1,199 818a 834		1,079
Miscellaneous		785 797	7974 58	
Total		412 4,440	4,892 2,56	-
Retail (Ministry		pr., Mar.,		
Labour)-		23. 1923.		
Food, Rent, Clot		2020	1020.	
etc		170 174	176 18	1 182
Garmany-Whole			n. 1, Dec. 1, Ma	
(Frankfurter Zeit				1922. 1914.
All Commodities		770 7,158 2	1,054 1,674	542 1
United States-V	Vholesale J	une 1, May	1, Apr. 1, June	1, Aug. 1,
(Bradstreet's)		1923. 1923.		
, , , , , , , , , , , , , , , , , , ,		5 \$	3 . 0	
All Commodities	18	.3841 13.6668		039 8.7087
PREIGHTS		June 7,	May 31,	June 8,
From Cardiff to		1923.	1923.	1922.
West Italy	(coal)	10/8	10//6	10/6
Marseilles	99	10/6	10/9	10/6
Port Said	99	10/9	10/9	13/0
Bombay	99	14/0	14/0	23/0
			9/9	9/6
Islands	**	9/6		
B. Aires		18/6	14/0	13/3
B. Aires From	**	13/6	14/0	13/3
B. Aires From Australia	(wheat)	13/6	14/0 33/ 9	13/3
B. Aires From Australia B. Aires	(wheat)	13/6 33/9 25/0	14/0 83/ 9 26/3	13/3 42/6 25/0
B. Aires From Australia	(wheat)	13/6	14/0 33/ 9	13/3

TRADE OF	cou	NTRIES	(in millions) 1922.		+	or —
COUNTRY.		Months.	Imports.	Exports	Ex	ports.
Austria	Kr. (gld.) 12	1,591	1,047	_	544
Denmark	Kr.	3*	464	360		104
Finland	Mk.	3*	879	504	_	375
France	Fr.	1*	2,144	1,696	-	443
†Germany	Mk.	9	4,543	2,925	-	1,618
Greece	Dr.	12	3,079	2,462	_	617
Holland	Fl.	3*	501	294	+	207
Spain	Pstas	12	3,037	1,453	_	1,584
Sweden	Kr.	3*	175	284	_	109
Switzerland	Fr.	9	1,356	1,318	-	38
Australia	£	1*	12	10	_	2
B. S. Africa	£	10	41	21	_	20
Brazil	Mrs.	8	962	1,843	+	381
Canada	\$	3*	225	201	_	24
Egypt	£E	В	31	28	_	3
Japan	Yen.	12	1,859	1,595	_	264
New Zealand	16	8	21	31	+	4
United States		2*	626	646	+	20
		*1923.				
†The meth	od of	calculatio	n now adopted	by the Ger	man S	Statis-

†The method of calculation now adopted by the German Statisical Office is to express the trade figures in Gold Marks based on he world market prices and the Dollar rate of exchange.

tical Office is to		s the		es in Gold Ma	
BRIT. AND FO	8	ECU	RITY PR		
Consols	JILLIG		June 7, '23	. May 31, *23.	June 8, '22.
War Loan	#1 o/		59		94
	31%	.099	96		
Do.	44%	***	98		
Do.	5%	***	101	101	99
Do.	4%	001	100	101	100
Funding	4%	***	94	931	85
Victory	4%		94	94)	88
Local Loans	3%		68		64
Conversion	31%		81-7		75
Bank of Englan			254	254	248
India	31%		72	72	67
Argentine (86)	5%		99		100
Belgian	3%		67	674	70
Brazil (1914)			75	75	693
Chilian (1886)	41 %		90	901	84
Chinese	5%	'96	95		91
French	4.07		23	231	35
	90/	000		12/0	
German	3%	048	13/6	22	2/4
Italian	84%	1401	22		24
Japanese Russian	41% (1	Let)	101		102
RAILWAYS	- 70				-
Caledonian	********		66	661	62
Great Western .	,	****	115	115	106
Ldn. Mid, & Sco			113		
					_
Ldn. & N.E. Df			34		
Metropolitan .	*********		73		47
Metropolitan Di	st	****	55	56	87
Southern Ord. 'Underground "	'A"	****	37	384	-
Underground "	A "	****	8/6	8/6	6/9
Antofagasta			88	861	614
			87		72
B.A. Gt. Southe Do. Pa			83		
					461
Canadian Pacifi			165	168	
Central Argentia			73		64
Grand Trunk 4	% Gtd.	***	83		_
Leopoldina		4000	28		27]
San Paulo		****	146	148	129
United of Havas	na		67	67	61
INDUSTRIALS			AT 10		
Anglo-Persian 2			27/0	27/0	25/9
Armstrongs			18/6	18/9	17/1
Bass		****	38/6	39/0	35/0
BritAmer. Tol	bacco		101/6	100/0	79/0
Brit. Oil and C	ake		30/0	30/0	25/9
Brunner Mond			40/6	40/9 x D	29/9
			5-6		61
Conts			68/6 x I		63/0
Courtaulds					49/0
			68/9	69/6	
Cunard			20/6	20/9	20/9
Dennis Brothers			31/3	30/6	24/0
Dorman Long .	*********		16/6	16/7	17/10
Dunlop			9/10	9/10	9/0
Fine Spinners	*******	****	48/0	47/74 x D	39/3
General Electric			20/9	20/1	21/3
Hudson's Bay			7		614
Imp. Tobacco .			92/0	91/6	61/0
		-010	34/4		24/6
			30/0	29/9	25/3
Lyons	*********	****	99/41		31
			2 11/32	21	2 19/32
Mexican Eagle	*******		1	1	8 19/32
Modderfontein .	******	****	4	4	3 19/32
			323	327	320
Royal Mail			96	96	91
			4 1-3		
					418
Violeers	*********	****	13/9	15/6	11/6

Belgian and Italian currencies have also declined in The Greek drachma continued its astonishing appreciation, and there was a slight recovery in the Argentine dollar.

Review

SELF-SUPPORTING INDUSTRY

Insurance by Industry Examined. By Joseph L. Cohen. P. S. King. 5s. net.

'HE general idea of industry becoming self-support-I ing, in bad times as in good, appeals to minds of widely different types. Though not a logical people we all like sometimes to believe that we can appreciate logic. Flat rate contributions and flat rate benefits, such as those laid down under the Unemployment Insurance Acts, are of course flagrantly illogical. The benefits, lest they induce unemployment by making it attractive, have to be less than the wages of the least skilled trades, and contributions take no account of the normal rates of unemployment in trades which differ widely. Regarded as insurance the national system violates the fundamental insurance principle that risks should be graded according to their degree of hazard. A flat rate system applied to unemployment is as inherently absurd as a flat rate system applied to, say, life or fire or accident insurance. And yet, attractive as is the idea of insurance by industry, of making industries self-supporting in the matter of their own unemployed, no attempt at working out a possible method of applying the principle, even on paper, has got very far without knocking up against immense practical and political difficulties.

Mr. Joseph L. Cohen makes a careful, and, upon the whole, impartial study of the main factors in the He is perhaps more willing than some problem. critics would be to allow himself to be driven to the State solution. Nevertheless he does show, what many have reluctantly conceded against their wills, that however much we may devise methods of insurance by industry in the highly-skilled and highly-organized trades, we have to accept some sort of State pool in order to care for the less skilled and less organized industries. It will be agreed that no possible method of insurance by industry can be devised at the present time for operation under present abnormal conditions of unemployment. No scheme based upon strict insurance principles could keep out of the Bankruptcy Court. All that can be done is to examine the ground with a view, possibly, to encourage industries to become self-supporting when trade is restored to something like a normal volume.

What is frequently overlooked is that the Unemployment Insurance Act of 1920 did, under Section 18, give the Minister of Labour power to approve special schemes whereby industries capable of looking after their own unemployed might contract out of the Act. By Amendment of July, 1921, this provision was suspended for so long as the Insurance Fund is in debt, but while the Section was in force there was an approved contracting-out scheme adopted by the insurance in-dustry itself. This scheme came into operation by order in June, 1921, and has worked well. There are no contributions from employed persons and the benefits are larger than those under the national system. But we cannot base much upon a single contracting-out scheme. Work in the established insurance offices is as regular and permanent as work in the Civil Service. It takes almost a cataclysm—such as the failure of an insurance company-to throw insurance clerks upon the unemployment fund. insurance industry is as exceptional as its scheme. It was indeed reckoned by the Government Actuary that between three and four million people, engaged in in-dustries with a low average rate of unemployment,

would seek to contract out of the Act-an estimate which did not long survive the great slump. One oppressive difficulty in preparing a contracting-out scheme, is to define an industry. Although the provisions of Section 18 are in suspense, work is being done on schemes by postal workers, bank clerks, cotton operatives and others, so that if, and when, the National Fund repays its debt to the Treasury, we may see more use being made of the section. Postal workers and bank clerks may be able to define themselves, but bank cierks may be able to define themselves, but already the difficulties facing cotton or woollen operatives in answering the questions, "What is cotton?" or "What is wool?" are likely to prove as difficult as to reply to that old conundrum of the Law Courts, "What is whisky?" If one makes a cloth with a cotton warp and a woollen west, is the product cotton

In Chapter IV of this book, Mr. Cohen gets to grips with his subject. He examines the cotton industry scheme in force during the war and various other schemes worked out or suggested. He contends, with some show of justice, that the administrative costs of individual schemes must be higher than those of a national scheme-which is 8.8 per cent. of the contributions-and generally reaches the conclusion that insurance by industry would be a very troublesome and costly method, involving very many difficulties at the outset. He declares "that it has no direct advantages over the State scheme, and that the indirect benefits, which are not very great, can be achieved by a slight amendment of the existing scheme. The Unemployment Insurance Act of 1920, slightly amended, should be tried for a decade before any fundamental revision is attempted."

We agree with Mr. Cohen that the derogatory use of the word "dole" is not fair when applied to insurance benefits to which men are legally entitled and to which they and their employers have contributed. He justly points out that even to-day, with its abnormal amount of unemployment and the political concession of "uncovenanted benefits," the normal sources of the Insurance Fund's income are providing for three-The balance has been quarters of the expenditure. borrowed from the Treasury and must be repaid when employment improves. He asserts-which is surprising, though quite possibly true-that if the number unemployed were reduced to a million (it is about a third more) then not only would the benefits be payable from current income, but the debt also could be paid off quite quickly.

Dividends

- J. Lyons & Co.—Final 3s. per share on Ordinary and "A" Ordinary, making 25 p.c. for year ended Mar. 31, as for 1921-22.
- MAYPOLE DAIRY.-Interim 3d. per share on Deferred Ord., as a year ago.
- ROYAL DUTCH Co.—Final 16½ p.c., making 26½ p.c. for 1922, against a total 31 p.c. for 1922.

Publications Received, etc.

- Cabled Reports from Branches. Anglo-South American Bank. Commerce Monthly, June. New York. National Bank of Commerce in
- Monthly Review. June. Barclays Bank.
- The Bulletin of the Federation of British Industries. June 5. 1s.

 This issue contains the monthly survey of the position in several of the most important industries.
- Trade Terms Definitions, Digest No. 43. International Chamber of Commerce. It is believed that this publication is the first of Commerce. It is believed that this publication is the first attempt that has been made to set out, in comprehensive form, the difference of interpretation implied in various countries by such generally used terms as F.O.B., C.I.F., etc. Business men who are not members of the International Chamber of Commerce may obtain copies at a small fee to cover cost of production and postage.
- Weekly Review of Foreign Exchanges. Samuel Montagu & Co.



A Seasonable Dish

Made from noble Scottish Briskets, "Fortmason" Pressed Beef has the freshness of the Highlands in its flavour. 3s. per lb. 2 to 12 lbs. free by post or rail.

FORTNUM & MASON 182 PICCADILLY

Regent 41





Cigarette Perfection

10 for 10½ 20 for 1/9 50 for 4/3 100 for 8/-

The Tobaccos from which "Perfectos" are made are of the highest grade Virginia.

There is no better Cigarette.

PLAYER'S 'PERFECTOS' Nº2 Virginia Cigarettes

"PERFECTOS FINOS" are a larger cigarette of the

same quality.

JOHN PLAYER & SONS, NOTTINCHAM.

Branch of The Imperial Tobacco Co. (of Great Britain and Ireland), Ltd.

 Γ he

Yachting Monthly

The Premier Yachting Journal of the World.

JUNE NUMBER

Principal Contents:

THE OUTLOOK
By The Editor

THE SHIP'S COMPASS

By F. J. Collet

SIMPLIFIED NAVIGATION
By Captain L. C. Bygrave

THE "YACHTING MONTHLY"
CUP 1923

Measurement Certificate

STRANGFORD LOUGH FOR THE BRITISH YACHTSMEN.—I

By Arthur Mason

SOME IMPRESSIONS OF MONTE CARLO MOTOR BOAT MEETING, 1923

By Tom Thornycroft

Two Shillings Monthly—Published 1st of every month
NINE KING STREET, COVENT GARDEN, W.C. 2

THE ROMANCE OF THE APOTHECARIES' GARDEN AT CHELSEA.

By F. Dawtrey Drewitt

Cr. 8vo.

Illustrated.

7/6 net

" A really good piece of work."-The Times.

"A charming epitome of the history of this celebrated garden which is inseparably connected with the history of London."—Daily Telegraph.

CHAPMAN & DODD, Ltd., 66 Great Queen St., W.C.2



Competitors must cut out and enclose this coupen

Art Galleries

CARROLL GALLERY EXHIBITION 10 GEORGE STREET, HANOVER SQUARE

32 Water-colours of "Rustic Horse Live" by N. H. J. BAIRD, R.O.I.

1/- inc. Cat. and Tax. 10-5.30. Sat., 10-1.

DRAKE'S GALLERY

13 ST. MARY AXE, LEADENHALL STREET, E.C.

Famous Paintings including John Martin's Great Masterpisces
"BELSHAZZAR'S FEAST," and JOSHUA COMMANDING THE SUN TO STAND STILL."

Admission Free, Hours 18-8. Saturdays 10-1.

THE FINE ART SOCIETY 148 NEW BOND STREET

DON QUIXOTE
A remarkable series of illustrations by the Spanish Artist
RICARDO MARIN Also Rare Etchings by Bone, Brangwyn, Cameron, Strang, Walcot, Whistler, and Horn.

NOW ON VIEW.

GOUPIL GALLERY 5 REGENT STREET, S.W.1

SUMMER EXHIBITION

WORKS BY LEADING BRITISH ARTISTS, Also Groups by A. C. Bailey, William Conor, Orlando Greenwood, H. F. Williams-Lyouns. Admission, 1s. 3d. inc. tax. 10-5.30. Sat., 10-1.

GREATOREX GALLERIES 14 GRAFTON STREET, W.1

WALTER BURROUGHS-FOWLER, R.B.C., R.B.A. PAINTINGS AND DRAWINGS.

H. FRANK WALLACE.
WATER-COLOUR DRAWINGS OF "DEER-STALKING." OPENS MAY 10th. Daily 10-5.30. Saturday 10-1.

THE INDEPENDENT GALLERY 7a GRAFTON STREET :: :: LONDON, W.1

PAINTINGS & DRAWINGS

DUNCAN GRANT

1/- including Catalogue and Tax.

LEFEVRE GALLERY EXHIBITION

la KING STREET, ST. JAMES'

Important Pictures by COROT, COURBET, DEGAS, DAUMIER, MARET, MONET, PISSARRO, RENOIR, SISLEY.

THE LEICESTER GALLERIES LEICESTER SQUARE

CARICATURES

by MAX BEERBOHM

Admission 1s. 3d. including tax.

POWER GALLERY 11 OLD BOND STREET, W.1

Examples of: GAINSBOROUGH, REYNOLDS, ROMNEY, RAEBURN, VANDYCK, MURILLO, REMBRANDT.

PRIMITIVES OF THE ITALIAN AND FLEMISH SCHOOLS. View, 10 to \$.30. Saturday, 10 to 1.

SLOANE GALLERY

188 BROMPTON ROAD :: :: S.W. 3 :: 22

Pastels, Paintings, and Etchings by Arsène Chabanian (Cheva-lier de la Legion d'Honneur). His works figure in the great European Galleries. The French Government has acquired

Restaurants.

CAFÉ ROYAL

The rebuilding of the Café Royal is due to commence in July next; during this period there will be no cessation of business. The old traditions of this establishment will be maintained both during and after the reconstruction, both as regards its Cellars and Cuisine.

Telephones: GERRARD 1223 (5 lines).

Telegrams : " RESTAURANT, PROF."

HYDE PARK HOTEL

Lunch and Dine at the Hyde Park Hotel. Most famous Terrace overlooking the Park.

Telephone: KENSINGTON 1399. Telegrams: " HIGHCASTE, KNIGHTS, LOW

BRITISH EQUITABLE

ASSURANCE COMPANY, Ltd.

ACCUMULATED FUNDS EXCEED £1,658,735 SUBSCRIBED CAPITAL PAID-UP CAPITAL £34,500

The Company transacts the following classes of business:

LIFE, FIRE, AGGIDENT, BURGLARY, EMPLOYERS' LIABILITY, MOTOR CAR, THIRD PARTY, AND PLATE GLASS.

Write for particulars of the NEW MONTHLY PREMIUM POLICY WITHOUT MEDICAL EXAMINATON.

To the MANAGER, 1, 2 & 3, Queen St. Place. London, E.C.4

FURNITURE & WORKS OF ART

FURNITURL & WORKS OF ART

FOR IMMEDIATE DISPOSAL

owing to owner's heavy financial loss. THE ENTIRE CONTENTS OF WEST.

END RESIDENCE and LARGE COUNTRY MANSION. One hundred and twenty-seven complete rooms of exceptionally beautiful and high-grade MODERN AND ANTIQUE FURNITURE and COSTLY WORKS OF ART. THE WHOLE MUST BE REALIZED QUITE REGARDLESS OF ORIGINAL COST WITHIN THE NEXT FIVE WEEKS. Any item may be selected and can remain warehoused here free for 12 months, payment when delivery required. On sale EVERY DAY 9 till 7 (including Thursdays and Saturdays). Write for Complete Catalogue.

THE COLLECTION OF DINING BOOM FUNNITURE and effects comprise some choice suites in styles of Queen Anne, William and Mary, Elizabethau, Charles II, Chippendale, Hepplewhite, Adams and Sheraton. A rare old oak dresser being offered for 225, with a very unsual Charles II style old treatle table, 14 guineas; 6 rare old chairs to go with the remainder at 23 18s. 3d. each; old refectory table, 16 guineas; so old 10 feet long oak trestle table, stated to have originally come from French Monastery, and many other rare oak places. The modern dining-room sets range from 18 guineas up to 2,000 guineas; a very beautiful complete dining-room set, including shaped from sideboard, dining table, small chairs, carving chairs in figured mahogany for 258, and a similar set, very elegant, of Chippendale style, for 240; large bookcases from 10 guineas, and other library furniture.

CHOICE COLLECTION OF DRAWING ROOM APPOINTMENTS in French, Italian and English taste, including some valuable specimens of Black and Gold and coloured lacquer of Chinese tasts. LARGE LOUNGE SETTEES covered with choice Brocade silk and several in coloured art lines being offered as low as 3 guineas, with superby sprung LOUNGE EASY CHAIRS to match, from 50s. each; Chine Colures and coloured art lines being offered as low as 3 guineas, with superby sprung LOUNGE EASY CHAIRS to match, from 50s. each; Chine Coloured art lines being offered as low as 3 guineas, with superby sprun

figures; oil paintings by oid masters, andres use Sarto, assession others.

THERE ARE ST SOMPLEYE BEDROOMS including Suites in the style of Louis XV, Louis XVI, with all appointments to match. Superb satinwood suites, richly painted with Medalilons and flowers after Angelica Kaufimann and others, in silver, ash, enamel and glit, Black and Gold lacquer in Chinese tasts and a magnificent collection of English walnut, carved and glit bedroom furniture of Queen Anne style, offered quite regardless of original cost. Elegant complete bedroom suites, in mahogany and Chippendale design, are offered at 222 19s. 64.

And several large solid mahogany suites of early Victorian period, with 6 feet wide wardrobes, 45 guiness complete. Planofortes, Carpets, Old China and China, fac.

GOMPLETE PHOTOGRAPHIC ILLUSTRATED



COMPLETE PHOTOGRAPHIC ILLUSTRATED GATALOGUES (S.R.) NOW READY; MAY SE HAD FREE ON APPLICATION.

THE FURNITURE & FINE ART DEPOSITORIES, LTD.,
PARK ST., UPPER ST., ISLINGTON,
(Few minutes from Royal Agricultural Hell)
Train fares and cab fares allowed to all customers.

'Buses Nos. 4, 19, 30 and 43 hass our door. Goods packed, delivered 'n country or shipped to any part.

Mes at the

50

SCF

Cas

F.R

2 Y III

111

wich

111 Fren RAN

III

Sa

High-Class Cinemas

STOLL PICTURE THEATRE, KINGSWAY

DAILY, 1.45 to 10.30. SUNDAYS, 6 to 10.30.

NEXT MONDAY, TUESDAY, and WEDNESDAY. MAX LINDER in

"THE THR'FE MUST-GET-THERES" burlesque on Dumas' novel "The Three Musketeers." a screaming burlesque

JOHN GILBERT in "ARABIAN LOVE"

Study in Natural Colours :- " Magic Gems."

"Allegator Hunting and Farming," etc. NEXT THURSDAY, FRIDAY and SATURDAY.

CULLEN LANDIS and MARY ALDEN in "THE MAN WITH TWO MOTHERS"

DAVID HAWTHORNE and MARJORIE HUME in "SILENT EVIDENCE" by Alicia Ramsey.

Paris Fashions:-"4 Among the Shoppers of Paris."
Scenic:-" The River of Mystery," etc,

Managing Director, Six Oswald Stoll.

Sales by Auction

SOTHEBY, WILKINSON AND HODGE (ESTD) 34 and 35 NEW BOND STREET, W.1.

FORTHCOMING SALES BY AUCTION,

Each Sale commencing at One o'clock precisely:-

June 11th.—Valuable PRINTED BOOKS and MANU-SCRIPTS comprising a selection from the Library at Arundel Castle, sold by order of Her Grace The DUCHESS OF NORFOLK.

June 12th.—ENGRAVINGS, including Sporting Prints in colours, the property of the Rt. Hon. LORD DE L'ISLE AND DUDLEY of Penshurst, Kent, and of F. A. C. MILLS, Esq., F.R.S.A.L., of Belfast; also Pennant's "LONDON," magnificently extra-illustrated, the property of R. G. LUSH, Esq., 2 York House, Kensington.

Illustrated catalogues (6 plates), 2s. 6d.

June 13th.—WATER COLOUR DRAWINGS by Copley Fielding and Birket Foster; also OIL PAINTINGS by T. S. Cooper, Joss van Cleve, P. Nasmyth, Pietro Perugino, David Teniers and George Morland, etc., the property of Major.-Gen. The Rt. Hon. J. E. B. SEELY, C.B., C.M.G., D.S.O., Brooke House, Isle of

Illustrated catalogues (8 plates), 2s. 6d.

June 14th.—ARMOUR, the property of the Rt. Hon. The EARL OF PEMBROKE, including a superb suit by the Greenwich Armourers, and two very fine Italian Suits, one signed by Pompeo Della Cesa.

Illustrated catalogues (4 plates), 5s.

June 15th.—Valuable PORCELAIN and fine Old English and French FURNITURE, including the property of ADMIRAL SIR RANDOLPH FOOTE, K.C.B.; of LADY SHUTE; of H. J. B. CLEMENTS, Esq., and of the Dowager VISCOUNTESS CLEMENTS, Esq., POWERSCOURT.

Illustrated catalogues (2 plates), 1s.

Sales on view at least two days prior. Catalogues may be had.

FINE OLD ENGLISH SILVER PLATE

the property of

WALTER F. MORICE, Esq. deceased,

and the property of

SIR HENRY P. CAREW, Bt., of HACCOMBE, NEWTON ABBOTT including

a James I Steeple Cup and Cover

which will be SOLD BY AUCTION by

Messrs. CHRISTIE, MANSON & WOODS at their Great Rooms, 8 King Street, St. James' Square, S.W.1 on TUESDAY, JUNE 12th, 1923.

Illustrated catalogues.

On view.

Shipping

and BRITISH INDIA Co.'s P&O Passenger and Freight Services.

MEDITERRANEAN, EGYPT, INDIA, PERSIAN GULF, BURMAH, CEYLON, STRAITS, CHINA, JAPAN, MAURITIUS, SIAM, E. & S. AFRICA, AUSTRALASIA.

Address for all Passenger Business, P. & O. House, 14, Cockspur Street London, S.W. I; Freight or General Business: 123, Leadenhall St., E.C. S. B.I. Agents, GRAY, DAWES & CO., 123, Leadenhall Street, London, E.U. 3.

Literary

YPEWRITING AND DUPLICATING. MSS. 1s. per 1,000 words.—MISS NANCY McFARLANE ("E"), 11 Palmeira Avenue, Westcliff.

PACSIMILE TYPEWRITING. Original Thro'-a-Ribbon Process. 100 copies, 4to, 6s.; 250, 7s.; 500, 8s.; 1,000 10s.; Foolscap, 50 per cent. extra—24-hour service. Typists with or without machines sent anywhere. LEIGHTON & LONSDALE, LTD., 263 High Holborn, W.C.1. Holborn 2619. Grams: "Postlicity, London."

Personal

A LLEVIATE LONELINESS by forming congenial friendships through the U.C.C., either at home or abroad.—For particulars write to the Secretary, 16 S.Y., Cambridge Street, London, S.W.1.

Holiday Home

DEAN FOREST, Severn-Wye Valleys. Beautiful Holiday Home (600 ft. up). Sixty rooms; five acres; billiards, tennis, croquet, bowls, golf; garages; board residence, 47s. 6d. to 63s. Prospectus. Littledean House, Littledean, Glos.

Books

DOOKS

OOKS.—George Eliot's Works and Life, 24 vols., £5 5s.; Vanity Fair, with numerous coloured caricatures, 50 vols., 1868-90, £10 10s.; Schiller's Works in German, 12 vols., and Album, 1847, £1 5s.; Morris' County Seats, Great Britain and Ireland, 6 vols., coloured plates, £5 5s.; Westminster Cathedral, with 160 illus., 2 vols., as new, £3 3s.—for £1 2s.; Myer's Human Personality and its Survival of Bodily Death, 2 vols., £2 2s.; Green's History English People, profusely illustrated, 4 vols., 1892, £3 3s.; Walter's History of Ancient Pottery, 2 vols., £4 4s.—for £2 2s.; Seymour's Humorous Sketches with 86 Caricature Etchings, £1 1s.; Thiers' History French Revolution, 5 vols., calf gilt, 1838, £4 10s.; Who's Who, 1922, new copies, £1 2s. post free; Pater's Marlus, 2 vols., 11s.; Miscellaneous Studies, 6s.; Œuvres de Molière, 1809, 8 vols., calf gilt, nice set, £2 5s.; Morley's Library English Literature, 5 vols., £1 1s.; Sykes' History Persia, 2 vols., 1921, £2 10s.; Gautier's Works, Edit. de Luxe, 12 vols., £5 10s.; Meredith's Works, fine set, 17 vols., £5; The Tatler Illus. Journal, 46 vols., fine lot, £21; Lord Morley's Works, Edit. de Luxe, 15 vols., £15 15s.; Chaffer's Pottery and Porcelain, last edition, £2 2s. Sendalso for Catalogue, 100,000 bargains on hand. If you want a book, and have failed to find it elsewhere, try me. Senda list of books you will exchange for others. EDWARD BAKER'S GREAT BOOKSHOP, 14-16, John Bright Street, Birmingham. book, and have failed to find it elsewhere, try me of books you will exchange for others. Edward Bookshop, 14-16, John Bright Street, Birmingham.

PROVISION FOR OLD AGE

Provide a competency for old age by means of an Endowment Assurance Policy.

PRUDENTIAL ASSURANCE CO., HOLBORN BARS, LONDON, E.C. 1

DRAWING COMPETITION

JUDGES:—Dr. Tancred Borenius, Professor of the History of Art, University College, London, and "Quiz," SATURDAY REVIEW caricaturist.

GIRL of fourteen—Jessie Clutterbuck, of East-bourne—has carried off the first prize this week with a charming little silhouette study, which is reproduced on this page. It is an original piece of composition and is a pleasant departure from the general style of the drawings that are received. The second prize, won by Ronald Gayton, of Crewe, is awarded for a clearly drawn copy of a wood-cut showing one of Chester's quaint old thoroughfares.

Of the sets of drawings received from schools, special mention may be made of "St. Leonards" (Ealing). The Grove School (Horley), Farnborough Convent Day School, "St. Katherine's" (Wantage), Hastings and St. Leonards Ladies' College, Belmont School (Harrogate), the Convent of the Nativity (Leicester), and the Convent of the Holy Child Jesus (St. Leonards).

Ellen Kilmister (16), Arundel, West Southbourne, Bournemouth; William Harding (15), 30, Queen Street, Shaw, Nr. Oldham (Church's Commercial School); M. Malin (14), Farnborough Convent Day School; C. M. Rogers (13), 27, Barrowgate Road, Chiswick, W.4; E. M. Cardwell (15), St. Leonards School, Uxbridge Road, Ealing; Angela Leonard (15), and Arbel Cope (16), Convent of the H.C.J., St. Leonards-on-Sea. Very Highly Commended: Molly Bishop (11), Setley, Brockenhurst; L. G. Bishop (14), School House, Rugby; Marjorie Law (15), The Grove School, Horley; Helen Tooke (13), St. Leonards School, Ealing; Connie Bright (13), Jessamine House, Reffendon Common, Nr. Chelmsford; Madeleine Bisley (15), St. Katharine's School, Wantage; Loulou Fischer (14), Convent of the Nativity, Leicester; Georgia Valensin (13), 95a, Via San Niccolo, Florence, Italy; Olive Vignaux (15), Convent of the H.C.J., St. Leon-



First Prize .- " Original Silhouette." Drawn by Jessie Clutterbuck, aged 14, of Eastbourne,

These school collections are very interesting in the manner they reproduce the style in which the children have been trained. This is particularly noticeable in the case of the Convent of the H.C.J., St. Leonards, which sends a really delightful series of pastoral drawings.

The quality of the school entries varies, however, very considerably. Curiously enough, still-life studies do not seem to be very popular. Drawings of flowers are submitted in a few cases, but so far not one has deserved special mention. In line work two rules should always be borne in mind: the first is, let the line follow the curve; and the second, endeavour to express variation of colour by strength of line. These two factors determine the amounts of observation that have been displayed, and the training and development of this habit of observation are of the highest importance.

It will be noticed that the competition coupon has been shifted to another page this week. The reason for this is that we find the schools like to display the drawing competition page on their notice boards and the cutting of the coupon from the reverse side has made this impossible.

This week's results are :-

PRIZES

First prize (£1 1s.), Jessie J. Clutterbuck, aged 14. Clovelly, Kepplestone, Meads, Eastbourne. (Original drawing, silhouette.)

Second prize (10s. 6d.), Ronald William Gayton, aged 16, 47, Regg Street, Crewe. ("Old Chester.")

Honours

Distinction: Christine Young (14), Hastings and St. Leonards Ladies' College; Kenneth S. Warren (14½), The Cottage, Wraysbury House, Wraysbury, Bucks; Thelma Brown, Convent of Nativity, 1, Glenfield Road, Leicester; Sue Brierley, Belmont School, Harrogate;

ards-on-Sea; Agnes Tolhurst (15), Convent of the H.C.J., St. Leonards.

RULES

The following prizes are awarded for the best pen and ink drawings submitted each week:

First prize 1 1 0
Second prize ... 10 6

Second prize ... 10 6
Competitions close on Tuesday, the results being announced in the SATURDAY REVIEW on the following Saturday. Drawing received later than Tuesday are included in the next week's competition.

Drawings may be copies or originals, and must have on the back the name, address and age of the entrant together with a parent's or teacher's declaration that the drawing is the competitor's own work. Post drawings flat, addressed: The Art Editor, The SATURDAY REVIEW, 9 King Street, Covent Garden, W.C.2.

The age limit for competitors is 16 years.

Each competitor may submit either one or two drawings, not more, accompanied by one competition coupon cut from the current issue of the SATURDAY REVIEW.

Drawings submitted by more than one member of the same family may be accompanied by only one coupon. In the case of schools, one coupon will be sufficient for ten drawings, provided they are sent together in one packet.

Drawings will not be returned unless accompanied by stamped addressed envelopes for the purpose. Prize drawings will be retained for final selection for exhibition purposes. The drawing gaining first prize each week will be reproduced in the SATURDAY REVIEW.

A list of the names and addresses of the competitors submitting drawings worthy of special mention will be printed weekly under the headings of (1) Distinction; (2) Very Highly Commended. To these certificates will be forwarded. Full regard will be paid by the judges to age and other considerations.